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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

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(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **June 30, 2023**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number **814-01431**

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**HPS Corporate Lending Fund**

(Exact name of Registrant as specified in its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
  
**40 West 57th Street, 33rd Floor**  
**New York, NY**  
(Address of principal executive offices)

**87-6391045**  
(I.R.S. Employer  
Identification No.)

**10019**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 287-6767**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/>	Smaller reporting company	<input type="radio"/>
Emerging growth company	<input checked="" type="radio"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The Registrant's Common Shares, \$0.01 par value per share, outstanding as of August 10, 2023 was 0, 39,606,632, 22,150,799 and 103,824,166 of Class S, Class I, Class D, and Class F common shares, respectively. Common shares outstanding exclude August 1, 2023 subscriptions since the issuance price is not yet finalized at the date of this filing.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about HPS Corporate Lending Fund (together, with its consolidated subsidiaries, the “Company”, “we” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives as a result of inflation, increases in borrowing costs and a potential global recession;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflict between Russia and Ukraine;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital to execute our investment strategy;
- our current and expected financing arrangements and investments;
- the adequacy of our cash resources, financing sources and working capital;
- changes in the general interest rate environment, including the decommissioning of the London InterBank Offered Rate (“LIBOR”), the current elevated interest rate environment, and uncertainty about the Federal Reserve’s targeted terminal rate;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with HPS Advisors, LLC (the “Adviser”) or any of its affiliates;
- the elevated levels of inflation, and its impact on our portfolio companies and on the industries in which we invest;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- the availability of credit and/or our ability to access the capital markets;
- our use of financial leverage;
- the ability of the Adviser to source suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to qualify for and maintain our qualification as a regulated investment company and as a business development company (“BDC”);
- the impact on our business of new or amended legislation or regulations;
- currency fluctuations, particularly to the extent that we receive payments denominated in currency other than U.S. dollars;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934 Act, as amended (the “1934 Act”).

# PART I - FINANCIAL INFORMATION

## Item 1. Consolidated Financial Statements.

### HPS Corporate Lending Fund Consolidated Statements of Assets and Liabilities (in thousands, except share and per share amounts)

	June 30, 2023	December 31, 2022
	(Unaudited)	
<b>ASSETS</b>		
Investments at fair value		
Non-controlled/non-affiliated investments (amortized cost of \$7,053,034 and \$5,860,186 at June 30, 2023 and December 31, 2022, respectively)	\$ 7,025,359	\$ 5,716,521
Cash and cash equivalents	187,828	74,241
Interest receivable	56,861	51,778
Deferred financing costs	28,863	20,187
Deferred offering costs	1,067	310
Derivative assets, at fair value (Note 6)	—	991
Receivable for investments sold	17,536	8,591
Other assets	966	410
<b>Total assets</b>	<b>\$ 7,318,480</b>	<b>\$ 5,873,029</b>
<b>LIABILITIES</b>		
Debt (net of unamortized debt issuance costs of \$6,409 and \$3,572 at June 30, 2023 and December 31, 2022, respectively)	\$ 3,137,808	\$ 2,342,067
Payable for investments purchased	35,370	—
Interest payable	39,616	17,440
Derivative liabilities, at fair value (Note 6)	6,275	2,136
Due to affiliates	11,741	5,250
Distribution payable (Note 9)	32,319	39,090
Payable for share repurchases (Note 9)	98,594	9,814
Management fees payable (Note 3)	4,096	—
Income based incentive fees payable (Note 3)	17,211	—
Shareholder servicing fee payable	2,289	1,032
Accrued expenses and other liabilities	145	928
<b>Total liabilities</b>	<b>3,385,464</b>	<b>2,417,757</b>
Commitments and contingencies (Note 8)		
<b>NET ASSETS</b>		
Common Shares, \$0.01 par value (159,094,173 and 144,699,650 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively)	1,591	1,447
Additional paid in capital	3,923,754	3,574,281
Distributable earnings (loss)	7,671	(120,456)
<b>Total net assets</b>	<b>3,933,016</b>	<b>3,455,272</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,318,480</b>	<b>\$ 5,873,029</b>

The accompanying notes are an integral part of these consolidated financial statements.

**HPS Corporate Lending Fund**  
**Consolidated Statements of Assets and Liabilities**  
(in thousands, except share and per share amounts)

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>NET ASSET VALUE PER SHARE</b>	(Unaudited)	
<b>Class I Shares:</b>		
Net assets	\$ 949,403	\$ 838,207
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	38,403,644	35,101,879
Net asset value per share	\$ 24.72	\$ 23.88
<b>Class D Shares:</b>		
Net assets	\$ 504,572	\$ 418,798
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	20,410,089	17,538,259
Net asset value per share	\$ 24.72	\$ 23.88
<b>Class F Shares:</b>		
Net assets	\$ 2,479,041	\$ 2,198,267
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	100,280,440	92,059,512
Net asset value per share	\$ 24.72	\$ 23.88

*The accompanying notes are an integral part of these consolidated financial statements.*

**HPS Corporate Lending Fund**  
**Consolidated Statements of Operations**  
(in thousands)  
(Unaudited)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
<b>Investment income:</b>				
From non-controlled/non-affiliated investments:				
Interest income	\$ 206,356	\$ 36,341	\$ 379,998	\$ 53,779
Payment-in-kind interest income	8,161	1,024	12,891	1,641
Dividend income	47	—	47	—
Other income	1,241	385	1,645	499
<b>Total investment income</b>	<b>215,805</b>	<b>37,750</b>	<b>394,581</b>	<b>55,919</b>
<b>Expenses:</b>				
Interest expense	61,600	3,049	111,563	8,799
Management fees	12,070	5,656	23,258	7,081
Income based incentive fee	17,211	3,319	31,459	4,335
Distribution and shareholder servicing fees				
Class D	313	137	588	168
Class F	3,055	1,370	5,890	1,701
Professional fees	1,285	578	2,204	990
Board of Trustees' fees	145	125	286	263
Administrative service expenses (Note 3)	581	539	1,154	753
Other general & administrative	2,044	702	3,695	1,253
Amortization of continuous offering costs	389	547	754	900
<b>Total expenses</b>	<b>98,693</b>	<b>16,022</b>	<b>180,851</b>	<b>26,243</b>
Expense support (Note 3)	—	(1,443)	—	(4,270)
Reimbursable expenses previously borne by Adviser (Note 3)	—	—	—	1,196
Distribution and shareholder servicing fees waived (Note 3)	—	(1,507)	—	(1,869)
Management fees waived (Note 3)	—	(5,656)	—	(7,081)
Incentive fees waived (Note 3)	—	(3,319)	—	(4,335)
<b>Net expenses</b>	<b>98,693</b>	<b>4,097</b>	<b>180,851</b>	<b>9,884</b>
<b>Net investment income before excise tax</b>	<b>117,112</b>	<b>33,653</b>	<b>213,730</b>	<b>46,035</b>
Excise tax expense	—	—	(5)	—
<b>Net investment income after excise tax</b>	<b>117,112</b>	<b>33,653</b>	<b>213,735</b>	<b>46,035</b>
<b>Net realized and change in unrealized gain (loss):</b>				
Realized gain (loss):				
Non-controlled/non-affiliated investments	365	61	(10,366)	78
Foreign currency forward contracts	(7,152)	82	(7,681)	82
Foreign currency transactions	27	2,989	(142)	3,273
<b>Net realized gain (loss)</b>	<b>(6,760)</b>	<b>3,132</b>	<b>(18,189)</b>	<b>3,433</b>
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	38,117	(67,845)	115,990	(71,001)
Foreign currency forward contracts	3,409	29	904	47
Translation of assets and liabilities in foreign currencies	(5,960)	4,436	(7,493)	4,522
<b>Net change in unrealized appreciation (depreciation)</b>	<b>35,566</b>	<b>(63,380)</b>	<b>109,401</b>	<b>(66,432)</b>
<b>Net realized and change in unrealized gain (loss)</b>	<b>28,806</b>	<b>(60,248)</b>	<b>91,212</b>	<b>(62,999)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 145,918</b>	<b>\$ (26,595)</b>	<b>\$ 304,947</b>	<b>\$ (16,964)</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**HPS Corporate Lending Fund**  
**Consolidated Statements of Changes in Net Assets**  
(in thousands)  
(Unaudited)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
<b>Increase (decrease) in net assets from operations:</b>				
Net investment income	\$ 117,112	\$ 33,653	\$ 213,735	\$ 46,035
Net realized gain (loss)	(6,760)	3,132	(18,189)	3,433
Net change in unrealized appreciation (depreciation)	35,566	(63,380)	109,401	(66,432)
Net increase (decrease) in net assets resulting from operations	145,918	(26,595)	304,947	(16,964)
<b>Distributions to common shareholders:</b>				
Class I	(23,136)	(8,757)	(44,075)	(11,287)
Class D	(12,317)	(3,882)	(22,593)	(4,742)
Class F	(58,567)	(19,450)	(110,152)	(24,160)
Net decrease in net assets resulting from distributions	(94,020)	(32,089)	(176,820)	(40,189)
<b>Share transactions:</b>				
<b>Class I:</b>				
Proceeds from shares sold	38,749	289,853	60,642	557,897
Share transfers between classes	—	—	16,465	—
Distributions reinvested	8,064	3,250	16,590	4,001
Repurchased shares, net of early repurchase deduction	(4,144)	5	(13,336)	5
Net increase (decrease) from share transactions	42,669	293,108	80,361	561,903
<b>Class D:</b>				
Proceeds from shares sold	49,495	136,150	79,895	253,975
Share transfers between classes	5,462	—	5,462	—
Distributions reinvested	5,024	925	9,430	979
Repurchased shares, net of early repurchase deduction	(25,085)	2	(25,077)	2
Net increase (decrease) from share transactions	34,896	137,077	69,710	254,956
<b>Class F:</b>				
Proceeds from shares sold	158,441	856,747	258,850	1,381,431
Share transfers between classes	(5,462)	—	(21,927)	—
Distributions reinvested	24,055	5,972	48,579	6,666
Repurchased shares, net of early repurchase deduction	(69,371)	(987)	(85,956)	(987)
Net increase (decrease) from share transactions	107,663	861,732	199,546	1,387,110
Total increase (decrease) in net assets	237,126	1,233,233	477,744	2,146,816
Net assets, beginning of period	3,695,890	913,586	3,455,272	3
<b>Net assets, end of period</b>	<b>\$ 3,933,016</b>	<b>\$ 2,146,819</b>	<b>\$ 3,933,016</b>	<b>\$ 2,146,819</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**HPS Corporate Lending Fund**  
**Consolidated Statements of Cash Flows**  
(in thousands)  
(Unaudited)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 304,947	\$ (16,964)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	(115,990)	71,001
Net realized (gain) loss on investments	10,366	(78)
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	(904)	(47)
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	7,696	—
Net accretion of discount and amortization of premium, net	(17,778)	(2,874)
Amortization of deferred financing costs	2,738	444
Amortization of debt issuance costs	809	—
Amortization of offering costs	754	900
Payment-in-kind interest capitalized	(12,458)	(1,556)
Purchases of investments	(1,539,183)	(3,165,369)
Proceeds from sale of investments and principal repayments	366,205	72,612
Changes in operating assets and liabilities:		
Interest receivable	(5,083)	(20,399)
Receivable for investments sold	(8,945)	(2,978)
Other assets	(556)	—
Payable for investments purchased	35,370	271,569
Interest payable	22,176	2,167
Due to affiliates	6,491	3,186
Management fees payable	4,096	—
Income based incentive fees payable	17,211	—
Shareholder servicing fee payable	1,257	—
Accrued expenses and other liabilities	(783)	137
<b>Net cash provided by (used in) operating activities</b>	<b>(921,564)</b>	<b>(2,788,249)</b>
<b>Cash flows from financing activities:</b>		
Borrowings on debt	2,253,726	1,586,471
Repayments of debt	(1,456,808)	(798,100)
Deferred financing costs paid	(11,416)	(12,909)
Debt issuance costs paid	(3,646)	—
Deferred offering costs paid	(1,511)	(2,253)
Proceeds from issuance of Common Shares	399,387	2,193,303
Common Shares repurchased, net of early repurchase deduction	(35,589)	—
Distributions paid in cash	(108,992)	(15,612)
<b>Net cash provided by (used in) financing activities</b>	<b>1,035,151</b>	<b>2,950,900</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>113,587</b>	<b>162,651</b>
Cash and cash equivalents, beginning of period	74,241	3
<b>Cash and cash equivalents, end of period</b>	<b>\$ 187,828</b>	<b>\$ 162,654</b>

*The accompanying notes are an integral part of these consolidated financial statements.*



**HPS Corporate Lending Fund**  
**Consolidated Statements of Cash Flows**  
**(in thousands)**  
**(Unaudited)**

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
<b>Supplemental information and non-cash activities:</b>		
Interest paid during the period	\$ 89,387	\$ 6,632
Taxes paid during the period	\$ 819	\$ —
Distribution payable	\$ 32,319	\$ 12,931
Share repurchases accrued but not paid	\$ 98,594	\$ 980
Reinvestment of distributions during the period	\$ 74,599	\$ 11,646
Non-cash purchases of investments	\$ 28,861	\$ 49,940
Non-cash sales of investments	\$ (28,861)	\$ (49,940)

*The accompanying notes are an integral part of these consolidated financial statements.*

**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
**June 30, 2023**  
**(in thousands)**  
**(Unaudited)**

Company (1)	Reference Rate and Spread (2)	Interest Rate (2)	Maturity Date	Par Amount/Units	Amortized Cost (3)	Fair Value	Percentage of Net Assets
<b>Non-Controlled/Non-Affiliated Investments</b>							
<b>First Lien Debt</b>							
<b>Aerospace and Defense</b>							
Arcfield Acquisition Corp (4)(7)(11)			3/10/2027	\$ 2,990	\$ (44)	\$ (94)	
Arcfield Acquisition Corp (4)(11)	L + 5.75%	11.07%	3/10/2028	20,343	20,004	19,620	
Asdam Operations Pty Ltd (4)(6)(9)	B + 5.75%	9.94%	8/22/2028	A\$ 3,614	2,407	2,330	
Asdam Operations Pty Ltd (4)(6)(7)(9)			8/22/2028	A\$ 5,421	(103)	(116)	
Asdam Operations Pty Ltd (4)(6)(9)	B + 5.75%	9.94%	8/22/2028	A\$ 41,558	27,778	26,791	
Cadence - Southwick, Inc. (4)(7)(12)			5/3/2028	11,291	(329)	(328)	
Cadence - Southwick, Inc. (4)(12)	SF + 6.75%	11.94%	5/3/2029	41,633	40,406	40,417	
Cobham Holdings Inc. (4)(7)(11)			1/10/2028	4,614	(125)	(126)	
Cobham Holdings Inc. (4)(11)	SF + 6.75%	11.99%	1/9/2030	37,618	36,554	36,556	
Sequa Corp (4)(7)(12)			11/23/2027	13,676	(613)	(410)	
Sequa Corp (4)(12)	SF + 7.00%	12.16%	11/24/2028	127,668	121,681	123,842	
					247,616	248,482	6.32 %
<b>Automobiles and Parts</b>							
Clarios Global LP (8)	SF + 3.75%	8.85%	5/4/2030	15,000	14,917	14,984	
Foundation Automotive Us Corp (4)(7)(12)	SF + 7.75%	13.00%	12/24/2027	27,508	3,908	2,718	
Foundation Automotive Corp (4)(6)(12)	SF + 7.75%	13.25%	12/24/2027	16,003	15,800	15,095	
Foundation Automotive Us Corp (4)(12)	SF + 7.75%	13.25%	12/24/2027	39,617	39,118	37,370	
Oil Changer Holding Corporation (4)(12)	L + 6.75%	12.10%	2/8/2027	40,804	40,489	40,025	
Oil Changer Holding Corporation (4)(12)	L + 6.75%	12.10%	2/8/2027	8,567	8,503	8,403	
					122,735	118,595	3.02 %
<b>Chemicals</b>							
Illuminate Buyer, LLC (8)	SF + 3.50%	8.72%	6/30/2027	12,185	12,038	12,098	
					12,038	12,098	0.31 %
<b>Construction and Materials</b>							
Nexus Intermediate III, LLC (4)(7)(11)			12/6/2027	300	(4)	—	
Nexus Intermediate III, LLC (4)(11)	SF + 5.25%	10.82%	12/6/2027	1,070	1,056	1,070	
					1,052	1,070	0.03 %
<b>Consumer Services</b>							
AI Learning (Singapore) PTE. LTD. (4)(6)(13)	SORA + 8.25% (incl 4.00% PIK)	12.00%	5/25/2027	43,183 \$S	30,932	30,999	
American Academy Holdings, LLC (4)(12)	L + 11.00% (incl 5.25% PIK)	16.19%	1/2/2025	52,735	52,775	52,423	
Auctane Inc (4)(11)	L + 5.75%	10.94%	10/5/2028	24,688	24,688	24,294	
Club Car Wash Operating, LLC (4)(7)(12)	SF + 7.00%	12.39%	6/16/2027	54,003	39,126	38,305	
Club Car Wash Operating, LLC (4)(12)	SF + 7.00%	12.39%	6/16/2027	27,027	26,713	26,165	
Ensemble RCM LLC (8)	SF + 3.75%	8.90%	8/3/2026	1,990	1,983	1,991	
Express Wash Concepts (4)(7)(12)	SF + 6.25%	11.45%	4/30/2027	47,402	34,433	33,150	
Express Wash Concepts (4)(12)	SF + 6.25%	11.45%	4/30/2027	26,663	26,451	25,734	
Houghton Mifflin Harcourt Company (9)	SF + 5.25%	10.45%	4/6/2029	29,775	29,000	25,569	
PECF USS Intermediate Holding III Corporation (9)	L + 4.25%	9.52%	12/15/2028	14,787	14,713	12,187	
Polyconcept North America Holdings, Inc. (11)	SF + 5.50%	10.60%	5/18/2029	23,125	22,718	21,986	
Spotless Brands, LLC (4)(12)	SF + 6.50%	11.72%	7/25/2028	21,647	21,277	21,469	
Spotless Brands, LLC (4)(12)	SF + 6.50%	11.74%	7/25/2028	16,063	15,790	15,931	
Spotless Brands, LLC (4)(12)	SF + 6.50%	11.72%	7/25/2028	105,867	104,036	104,995	
Spotless Brands, LLC (4)(7)(12)			7/25/2028	5,175	(86)	(43)	

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Thrasio LLC (12)	SF + 7.00%	12.50%	12/18/2026	2,912	2,903	2,272	
Trugreen Limited Partnership (11)	SF + 4.00%	9.20%	11/2/2027	9,863	9,751	9,104	
WMB Holdings Inc (9)	SF + 3.25%	8.45%	8/31/2029	2,103	2,045	2,109	
Zips Car Wash, LLC (4)(12)	SF + 7.25%	12.45%	3/1/2024	26,180	26,172	25,798	
Zips Car Wash, LLC (4)(7)(12)	SF + 7.25%	12.49%	3/1/2024	39,640	15,130	14,848	
Zips Car Wash, LLC (4)(12)	SF + 7.25%	12.44%	3/1/2024	990	987	976	
					501,537	490,262	12.47 %
<b>Electricity</b>							
Hamilton Projects Acquiror, LLC (4)(8)	SF + 4.50%	9.72%	6/18/2027	60,817	56,038	56,200	
IP Operating Portfolio I, LLC (4)(7)(8)		7.88%	12/31/2029	27,428	12,563	12,413	
					68,601	68,613	1.74 %
<b>Electronic and Electrical Equipment</b>							
Brightstar Escrow Corp. (8)		9.75%	10/15/2025	1,000	986	957	
					986	957	0.02 %
<b>Finance and Credit Services</b>							
PCP CW Aggregator Holdings II, L.P. (4)(6)(12)	L + 7.25%	12.69%	2/9/2027	18,186	17,917	17,635	
Verscend Holding Corp. (8)	SF + 4.00%	9.22%	8/27/2025	3,960	3,945	3,963	
Yes Energy LLC (4)(7)(11)	BS + 5.00%	10.17%	4/21/2028	10,000	2,288	2,218	
Yes Energy LLC (4)(11)	BS + 5.00%	10.11%	4/21/2028	26,000	25,394	25,268	
					49,544	49,084	1.25 %
<b>Food Producers</b>							
Specialty Ingredients, LLC (4)(7)(11)	SF + 6.00%	11.20%	2/12/2029	11,279	5,727	5,429	
Specialty Ingredients, LLC (4)(11)	SF + 6.00%	11.34%	2/12/2029	90,255	88,657	86,313	
					94,384	91,742	2.33 %
<b>Gas, Water and Multi-utilities</b>							
Floating Infrastructure Holdings Finance LLC (4)(6)(12)	SF + 5.75%	11.09%	8/13/2027	44,001	43,277	43,040	
Eagle LNG Partners Jacksonville II LLC (4)(7)(15)			6/8/2024	380	(10)	(9)	
Eagle LNG Partners Jacksonville II LLC (4)(15)	SF + 8.88%	14.12%	6/8/2024	620	604	606	
					43,871	43,637	1.11 %
<b>General Industrials</b>							
BP Purchaser, LLC (4)(11)	SF + 5.50%	11.00%	12/11/2028	27,653	27,204	26,554	
Formerra, LLC (4)(7)(12)	SF + 7.25%	12.32%	11/1/2028	4,270	3,054	3,083	
Formerra, LLC (4)(7)(12)	SF + 7.25%	12.45%	11/1/2028	12,031	735	807	
Formerra, LLC (4)(12)	SF + 7.25%	12.44%	11/1/2028	106,220	103,082	103,783	
Marcone Yellowstone Buyer Inc. (4)(14)	SF + 6.25%	11.64%	6/23/2028	12,013	11,910	11,597	
Marcone Yellowstone Buyer Inc. (4)(14)	SF + 6.25%	11.64%	6/23/2028	50,118	49,469	48,381	
Marcone Yellowstone Buyer Inc. (4)(14)	SF + 6.25%	11.62%	6/23/2028	4,418	4,381	4,264	
Marcone Yellowstone Buyer Inc. (4)(14)	SF + 6.25%	11.64%	6/23/2028	13,295	13,183	12,835	
TMC Buyer Inc (4)(7)(9)	SF + 6.00%	11.16%	6/30/2028	4,569	1,268	1,468	
TMC Buyer Inc (4)(9)	SF + 6.00%	10.86%	6/30/2028	65,919	58,252	61,208	
					272,538	273,980	6.97 %
<b>Health Care Providers</b>							
123Dentist Inc (4)(6)(7)(11)			8/10/2029	C\$ 9,155	(130)	(171)	
123Dentist Inc (4)(6)(11)	C + 5.50%	10.65%	8/10/2029	C\$ 48,422	37,208	35,657	
Accelerated Health Systems, LLC (9)	SF + 4.25%	9.64%	2/15/2029	7,992	7,973	6,533	
ATI Holdings Acquisition, Inc. (4)(6)(12)	SF + 7.75% (incl 2.00% PIK)	13.01%	2/24/2028	40,883	40,237	36,890	
Baart Programs, Inc. (4)(12)	SF + 5.00%	10.50%	6/11/2027	10,183	10,105	9,734	
Charlotte Buyer Inc (9)	SF + 5.25%	10.40%	2/11/2028	28,990	27,215	28,461	
ERC Topco Holdings, LLC (4)(7)(11)	SF + 5.50%	10.76%	11/10/2027	1,000	269	189	
ERC Topco Holdings, LLC (4)(11)	SF + 5.50%	11.00%	11/10/2028	25,358	24,959	22,608	
MB2 Dental Solutions, LLC (4)(12)	SF + 6.00%	11.20%	1/29/2027	9,073	8,923	8,862	
MB2 Dental Solutions, LLC (4)(12)	SF + 6.00%	11.20%	1/29/2027	87,028	85,629	84,999	

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MB2 Dental Solutions, LLC (4)(12)	SF + 6.00%	11.20%	1/29/2027	25,164	24,748	24,577	
MB2 Dental Solutions, LLC (4)(7)(12)			1/29/2027	12,522	(357)	(357)	
Medline Borrower, LP (9)	SF + 3.25%	8.47%	10/23/2028	19,748	19,564	19,544	
MPH Acquisition Holdings LLC (9)	L + 4.25%	9.73%	9/1/2028	4,610	4,504	4,132	
Pareto Health Intermediate Holdings, Inc. (4)(12)	SF + 6.50%	11.74%	6/3/2030	30,242	29,346	29,345	
Pareto Health Intermediate Holdings, Inc. (4)(12)	SF + 6.50%	11.74%	6/3/2030	10,081	9,782	9,782	
Pareto Health Intermediate Holdings, Inc. (4)(7)(12)			6/1/2029	4,032	(119)	(119)	
Pediatric Associates Holding Company, LLC (7)(9)	SF + 3.25%	8.47%	12/29/2028	1,025	866	850	
Pediatric Associates Holding Company, LLC (9)	SF + 3.25%	8.47%	12/29/2028	6,732	6,707	6,602	
Phoenix Newco Inc (9)	SF + 3.25%	8.47%	11/15/2028	17,657	17,548	17,542	
Pinnacle Fertility, Inc. (4)(7)(11)	SF + 5.50%	11.09%	3/14/2028	12,430	9,106	9,078	
Pinnacle Fertility, Inc. (4)(11)	SF + 5.50%	11.09%	3/14/2028	27,156	26,716	26,662	
PPV Intermediate Holdings, LLC (4)(11)	SF + 5.75%	10.88%	8/31/2029	116,056	114,158	113,170	
PPV Intermediate Holdings, LLC (4)(7)(11)			8/31/2029	8,721	(154)	(217)	
PTSH Intermediate Holdings, LLC (4)(7)(11)	L + 5.75%	10.90%	12/17/2027	3,953	752	676	
PTSH Intermediate Holdings, LLC (4)(11)	SF + 5.75%	11.14%	12/17/2027	20,784	20,459	20,043	
Tenet Healthcare Corp (6)(8)		5.13%	11/1/2027	2,695	2,727	2,575	
Tivity Health Inc (4)(11)	SF + 6.00%	11.24%	6/28/2029	111,715	109,299	107,510	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(7)(11)	SF + 5.75%	10.81%	7/17/2028	77,014	55,536	53,381	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(11)	SF + 5.75%	10.74%	7/17/2028	43,509	42,752	41,548	
WCAS XIII Primary Care Investors, L.P. (4)(12)	SF + 6.25%	11.35%	12/31/2029	135,630	133,093	132,910	
					869,421	852,996	21.69 %
<b>Household Goods and Home Construction</b>							
LHS Borrower, LLC (9)	SF + 4.75%	9.95%	2/16/2029	11,644	11,549	9,775	
Sunset Debt Merger Sub, Inc. (11)	SF + 4.00%	9.22%	10/6/2028	711	602	578	
					12,151	10,353	0.26 %
<b>Industrial Engineering</b>							
Brookfield WEC Holdings Inc. (9)	SF + 3.75%	8.85%	8/1/2025	3,975	3,935	3,983	
Emerson Climate Technologies Inc (8)	SF + 3.00%	8.26%	5/31/2030	13,992	13,878	14,010	
Radwell Parent, LLC (4)(7)(11)	SF + 6.75%	11.99%	4/3/2028	13,271	2,299	2,648	
Radwell Parent, LLC (4)(11)	SF + 6.75%	11.99%	4/2/2029	154,601	150,355	155,045	
Roper Industrial Products Investment Co (9)	SF + 4.50%	9.74%	11/22/2029	18,134	17,528	18,085	
Standard Industries, Inc. (9)	SF + 2.50%	7.69%	9/22/2028	1,274	1,275	1,275	
Time Manufacturing Holdings, LLC (4)(11)	E + 6.50%	9.96%	12/1/2027	€ 4,758	4,926	4,923	
Time Manufacturing Holdings, LLC (4)(7)(11)	SF + 6.50%	11.91%	12/1/2027	1,000	738	707	
Time Manufacturing Holdings, LLC (4)(11)	SF + 6.50%	11.91%	12/1/2027	12,081	11,879	11,506	
Time Manufacturing Holdings, LLC (4)(11)	E + 6.50%	9.96%	12/1/2027	€ 8,380	9,315	8,670	
TK Elevator U.S. Newco, Inc. (6)(9)	L + 3.50%	8.60%	7/30/2027	12,636	12,486	12,554	
					228,614	233,406	5.93 %
<b>Industrial Metals and Mining</b>							
BLY US Holdings Inc. (4)(6)(12)	SF + 7.50%	12.99%	9/8/2026	3,060	2,996	2,949	
					2,996	2,949	0.07 %
<b>Industrial Support Services</b>							
Acuris Finance US, Inc (9)	SF + 4.00%	9.39%	2/16/2028	13,500	13,397	13,364	
Allied Universal Holdco LLC (9)	SF + 3.75%	8.85%	5/12/2028	3,016	3,008	2,938	
Becklar, LLC (4)(12)	SF + 6.85%	11.95%	12/21/2026	991	1,008	959	
Becklar, LLC (4)(12)	SF + 6.85%	12.04%	12/21/2026	5,754	5,659	5,567	
Captive Resources Midco LLC (4)(7)(11)			7/3/2028	7,558	(126)	—	
Captive Resources Midco LLC (4)(11)	SF + 5.75% (incl 3.13% PIK)	10.85%	7/2/2029	90,997	89,423	91,907	
CD&R Madison UK Bideo LTD (4)(6)(7)(8)			2/28/2030	£ 9,965	(376)	(458)	

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CD&R Madison UK Bidco LTD (4)(6)(8)	SN + 10.50% (incl 2.00% PIK)	15.47%	2/28/2030	£ 44,943	52,360	54,969	
CD&R Madison UK Bidco LTD (4)(6)(8)	E + 8.00% (incl 2.00% PIK)	11.46%	2/28/2030	€ 22,150	22,600	23,188	
Coretrust Purchasing Group LLC (4)(7)(11)			10/1/2029	10,736	(289)	(319)	
Coretrust Purchasing Group LLC (4)(7)(11)			10/1/2029	11,656	(312)	(347)	
Coretrust Purchasing Group LLC (4)(11)	SF + 6.75%	11.85%	10/1/2029	73,352	71,342	71,170	
Eagle 2021 Lower Merger Sub, LLC (4)(11)	SF + 5.50%	10.65%	12/6/2027	1,477	1,455	1,425	
Employbridge, LLC (11)	L + 4.75%	9.93%	7/19/2028	9,857	9,811	7,974	
Galaxy US Opco Inc. (6)(9)	SF + 4.75%	9.85%	4/29/2029	26,103	25,536	24,602	
Guidehouse Inc. (4)(11)	SF + 6.25%	11.45%	10/16/2028	79,172	77,801	77,304	
IG Investments Holdings, LLC (4)(7)(11)			9/22/2027	1,726	(20)	(61)	
IG Investments Holdings, LLC (4)(11)	SF + 6.00%	11.15%	9/22/2028	22,392	22,105	21,497	
IG Investments Holdings, LLC (4)(11)	SF + 6.00%	11.15%	9/22/2028	1,847	1,832	1,773	
Mckissock Investment Holdings, LLC (11)	SF + 5.00%	10.39%	3/4/2029	12,581	12,474	12,203	
NBG Acquisition Corp. (4)(7)(11)			11/6/2028	952	(11)	(35)	
NBG Acquisition Corp. (4)(7)(11)			11/6/2028	18,760	(235)	(687)	
NBG Acquisition Corp. (4)(7)(11)	SF + 5.25%	10.64%	11/6/2028	2,876	1,588	1,577	
NBG Acquisition Corp. (4)(11)	SF + 5.25%	10.45%	11/6/2028	21,444	21,318	20,659	
Planet US Buyer LLC (4)(7)(11)			2/1/2028	8,024	(221)	(116)	
Planet US Buyer LLC (4)(11)	SF + 6.75%	11.85%	2/1/2030	83,653	81,289	82,714	
Royal Buyer, LLC (4)(7)(11)	SF + 5.50%	10.73%	8/31/2028	9,000	1,981	2,228	
Royal Buyer, LLC (4)(7)(11)	SF + 5.50%	10.76%	8/31/2028	7,000	1,513	1,633	
Royal Buyer, LLC (4)(11)	SF + 5.50%	10.76%	8/31/2028	44,775	43,984	45,223	
Sedgwick Claims Management Services, Inc. (8)	SF + 3.75%	8.85%	2/24/2028	19,302	19,125	19,216	
Simplisafe Holding Corporation (4)(7)(11)			5/2/2028	15,106	(247)	(281)	
Simplisafe Holding Corporation (4)(11)	SF + 6.25%	11.40%	5/2/2028	119,643	117,665	117,413	
Southern Graphics Inc. (4)(12)(16)	SF + 7.50% PIK		5/1/2028	5,682	5,533	5,682	
Spirit RR Holdings, Inc. (4)(7)(11)	SF + 6.50%	11.70%	9/13/2028	1,806	254	249	
Spirit RR Holdings, Inc. (4)(11)	SF + 6.50%	11.84%	9/13/2028	21,859	21,262	21,234	
Vaco Holdings, LLC (11)	SF + 5.00%	10.59%	1/21/2029	12,559	12,511	11,483	
Vistage Worldwide Inc (11)	SF + 5.25%	10.45%	7/13/2029	993	968	987	
					736,965	738,834	18.79 %
<b>Industrial Transportation</b>							
E.S.G. Movilidad, S.L.U. (4)(6)(7)(8)			5/31/2029	€ 11,245	(309)	(263)	
E.S.G. Movilidad, S.L.U. (4)(6)(8)	E + 6.75%	10.51%	5/31/2029	€ 8,096	8,463	8,645	
E.S.G. Movilidad, S.L.U. (4)(6)(8)	E + 6.75%	10.51%	5/31/2029	€ 22,264	23,272	23,775	
					31,426	32,157	0.82 %
<b>Investment Banking and Brokerage Services</b>							
Ascensus Holdings, Inc. (9)	SF + 3.50%	8.72%	8/2/2028	7,900	7,829	7,786	
Eisner Advisory Group LLC (4)(11)	SF + 5.25%	10.47%	7/28/2028	2,509	2,490	2,509	
					10,319	10,295	0.26 %
<b>Leisure Goods</b>							
Jam City, Inc. (4)(12)	L + 7.00%	12.54%	9/7/2027	2,010	1,996	1,985	
					1,996	1,985	0.05 %
<b>Life Insurance</b>							
Onedigital Borrower LLC (9)	SF + 4.25%	9.45%	11/16/2027	5,910	5,901	5,836	
					5,901	5,836	0.15 %
<b>Media</b>							
2080 Media, Inc. (4)(7)(11)	SF + 6.00%	10.86%	3/14/2029	29,465	12,224	13,008	
2080 Media, Inc. (4)(7)(11)			3/14/2028	13,795	(216)	—	
2080 Media, Inc. (4)(11)	SF + 6.00%	10.86%	3/14/2029	54,766	53,833	55,313	
Ancestry.com Inc. (9)	SF + 3.25%	8.45%	12/6/2027	12,828	12,660	12,403	

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Arc Media Holdings Limited (4)(6)(7)(12)	SF + 7.25%	12.50%	10/29/2027	2,766	2,153	2,114	
Arc Media Holdings Limited (4)(6)(12)	SF + 7.25%	12.45%	10/29/2027	41,180	40,275	39,707	
Associations Inc. (4)(12)	SF + 6.50% (incl 2.50% PIK)	11.68%	7/2/2027	488	484	484	
Associations Inc. (4)(12)	SF + 6.50% (incl 2.50% PIK)	11.98%	7/2/2027	1,016	1,008	1,008	
Associations Inc. (4)(12)	SF + 6.50% (incl 2.50% PIK)	11.99%	7/2/2027	1,016	1,008	1,008	
Associations Inc. (4)(12)	SF + 6.50% (incl 2.50% PIK)	11.80%	7/2/2027	613	608	609	
Associations Inc. (4)(12)			7/2/2027	403	(3)	(3)	
Associations Inc. (4)(12)	SF + 6.50% (incl 2.50% PIK)	11.68%	7/2/2027	29,190	28,973	28,975	
Aventine Intermediate LLC (4)(11)	SF + 6.00% (incl 4.00% PIK)	11.34%	6/18/2027	1,052	1,038	971	
Aventine Intermediate LLC (4)(11)	SF + 6.00% (incl 4.00% PIK)	11.34%	6/18/2027	18,494	18,224	17,055	
Circana Group, LP. (4)(7)(11)	SF + 5.75%	10.92%	12/1/2027	9,023	564	674	
Circana Group, LP. (4)(11)	SF + 6.25% (incl 2.75% PIK)	11.39%	12/1/2028	141,511	139,045	140,947	
Circana Group, LP. (4)(11)	SF + 5.75%	10.95%	12/1/2028	9,245	9,165	9,202	
IEHL US Holdings, Inc. (4)(13)	SF + 7.25%	12.33%	10/29/2029	6,604	6,409	6,411	
International Entertainment Investments Ltd (4)(6)(13)	SN + 7.65%	12.62%	10/29/2029	£ 15,493	18,744	19,102	
International Entertainment Investments Ltd (4)(6)(12)	E + 7.25%	10.53%	10/29/2029	€ 2,540	2,720	2,691	
International Entertainment Investments Ltd (4)(6)(12)	E + 7.25%	10.58%	10/29/2029	€ 3,048	3,181	3,229	
International Entertainment Investments Ltd (4)(6)(7)(13)			4/27/2029	5,080	(147)	(148)	
International Entertainment Investments Ltd (4)(6)(13)	SF + 7.25%	12.43%	10/29/2029	30,478	29,579	29,589	
Kobalt London Limited (4)(6)(11)	SF + 7.00%	12.18%	2/25/2027	13,125	12,921	12,721	
Kobalt London Limited (4)(6)(11)	SF + 7.00%	12.30%	2/25/2027	13,125	12,925	12,721	
Mav Acquisition Corporation (9)	SF + 4.75%	9.97%	7/28/2028	13,799	13,681	12,971	
Onetech Partners, LLC (4)(11)	SF + 5.75%	11.10%	9/14/2029	74,625	73,270	74,625	
Renaissance Financiere (4)(6)(8)	E + 7.00%	10.29%	7/26/2028	€ 34,871	35,477	37,024	
Renaissance Holding Corp. (9)	SF + 4.75%	9.99%	4/5/2030	5,000	4,862	4,948	
Showtime Acquisition, L.L.C. (4)(7)(12)			8/7/2028	3,657	(102)	(117)	
Showtime Acquisition, L.L.C. (4)(7)(12)			8/7/2028	4,711	(131)	(150)	
Showtime Acquisition, L.L.C. (4)(12)	SF + 7.50%	12.67%	8/7/2028	63,992	62,209	61,951	
					596,641	601,043	15.28 %
<b>Medical Equipment and Services</b>							
ABB/CON-CISE Optical Group LLC (4)(11)	SF + 7.50%	12.88%	2/23/2028	21,206	20,769	19,384	
Coding Solutions Acquisition, Inc. (4)(7)(11)	SF + 5.50%	10.58%	5/11/2028	22,869	2,018	2,099	
Coding Solutions Acquisition, Inc. (4)(7)(11)	SF + 5.50%	10.60%	5/11/2028	10,875	1,995	2,036	
Coding Solutions Acquisition, Inc. (4)(11)	SF + 5.50%	10.60%	5/11/2028	75,678	74,393	74,713	
PerkinElmer U.S. LLC (4)(12)	SF + 6.75%	11.99%	3/13/2029	112,630	108,749	109,439	
Plasma Buyer LLC (4)(7)(11)			5/12/2029	22,070	(370)	(1,624)	
Plasma Buyer LLC (4)(7)(11)			5/12/2028	9,458	(153)	(625)	
Plasma Buyer LLC (4)(11)	SF + 5.75%	10.99%	5/12/2029	84,487	83,013	78,270	
SDC US Smilepay SPV (4)(7)(12)	L + 10.75% (incl 3.75% PIK)	16.30%	10/27/2025	76,929	38,567	38,037	
					328,981	321,729	8.18 %
<b>Non-life Insurance</b>							
Alera Group, Inc. (4)(11)	SF + 6.00%	11.20%	10/2/2028	21,665	21,497	21,205	
Alera Group, Inc. (4)(11)	SF + 6.00%	11.20%	10/2/2028	12,461	12,452	12,197	
Alera Group, Inc. (4)(11)	SF + 6.00%	11.20%	10/2/2028	43,949	43,917	43,016	
Alliant Holdings Intermediate, LLC (9)	SF + 3.50%	8.65%	11/5/2027	494	487	492	
Alliant Holdings Intermediate, LLC (9)	L + 3.50%	8.65%	11/5/2027	17,757	17,594	17,674	

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AmWINS Group, Inc. (11)	L + 2.25%	7.44%	2/21/2028	4,621	4,598	4,586	
AmWINS Group, Inc. (11)	SF + 2.75%	7.95%	2/21/2028	2,992	2,985	2,989	
Amynta Agency Borrower Inc. (8)	SF + 5.00%	10.20%	2/28/2028	20,217	19,635	19,711	
BroadStreet Partners, Inc. (8)	SF + 4.00%	9.16%	1/26/2029	6,500	6,420	6,476	
Galway Borrower LLC (4)(7)(11)			9/29/2028	457	(4)	(18)	
Galway Borrower LLC (4)(7)(11)			9/30/2027	2,216	(32)	(81)	
Galway Borrower LLC (4)(11)	SF + 5.25%	10.59%	9/29/2028	60,818	60,331	58,429	
Higginbotham Insurance Agency, Inc. (4)(12)	SF + 5.25%	10.45%	11/25/2026	48	48	47	
Higginbotham Insurance Agency, Inc. (4)(12)	SF + 5.25%	10.45%	11/25/2026	9,827	9,750	9,642	
HUB International Limited (8)		7.25%	6/15/2030	10,517	10,517	10,883	
HUB International Limited (11)	SF + 4.25%	9.34%	6/20/2030	13,888	13,749	13,935	
Integrity Marketing Acquisition LLC (4)(7)(11)	SF + 6.02%	11.38%	8/27/2025	20,800	20,285	20,351	
Integrity Marketing Acquisition LLC (4)(11)	SF + 6.02%	11.38%	8/27/2025	57,256	56,640	56,634	
Jones Deslauriers Insurance Management Inc. (6)(8)		8.50%	3/15/2030	14,487	14,465	14,796	
Patriot Growth Insurance Services, LLC (4)(7)(11)	SF + 5.75%	11.13%	10/16/2028	18,262	9,269	8,935	
Patriot Growth Insurance Services, LLC (4)(7)(11)			10/16/2028	822	(12)	(29)	
Patriot Growth Insurance Services, LLC (4)(11)	SF + 5.75%	10.84%	10/16/2028	7,223	7,109	6,968	
RSC Acquisition, Inc. (4)(7)(11)	SF + 5.50%	10.89%	10/30/2026	9,453	5,494	5,410	
RSC Acquisition, Inc. (4)(11)	SF + 5.50%	10.91%	10/30/2026	30,397	30,170	29,886	
RSC Acquisition, Inc. (4)(7)(11)			10/30/2026	467	—	(8)	
RSC Acquisition, Inc. (4)(11)	SF + 5.50%	10.70%	10/30/2026	14,347	14,347	14,106	
Summit Acquisition Inc. (4)(7)(11)			5/1/2029	6,685	(196)	(195)	
Summit Acquisition Inc. (4)(7)(11)			5/1/2030	10,961	(322)	(321)	
Summit Acquisition Inc. (4)(11)	SF + 6.75%	11.99%	5/1/2030	48,902	47,473	47,469	
Trupanion, Inc. (4)(6)(7)(11)	SF + 5.00%	10.39%	3/25/2027	26,149	17,108	16,663	
Trupanion, Inc. (4)(6)(7)(11)			3/25/2027	6,576	(74)	(185)	
Trupanion, Inc. (4)(6)(11)	SF + 5.00%	10.39%	3/25/2027	20,738	20,492	20,153	
					466,192	461,816	11.74 %
<b>Personal Care, Drug and Grocery Stores</b>							
Parfums Holding Co Inc (13)	SF + 6.00%	11.50%	6/30/2026	19,875	18,016	19,003	
Puma Buyer LLC (4)(9)	SF + 5.50%	10.84%	7/16/2029	61,690	57,788	61,161	
Vermont Aus Pty Ltd (4)(6)(11)	SF + 5.65%	10.89%	3/23/2028	15,947	15,616	15,595	
Vermont Aus Pty Ltd (4)(6)(11)	B + 5.75%	10.15%	3/23/2028	A\$ 35,303	25,802	22,994	
					117,222	118,753	3.02 %
<b>Personal Goods</b>							
Daphne S.P.A. (4)(6)(7)(8)			5/23/2028	€ 3,978	(97)	(154)	
Daphne S.P.A. (4)(6)(8)	E + 6.25%	9.83%	5/23/2028	€ 45,354	47,565	47,731	
Spanx, LLC (4)(7)(11)	SF + 5.25%	10.49%	11/18/2027	5,000	1,392	1,285	
Spanx, LLC (4)(11)	SF + 5.50%	10.70%	11/20/2028	29,550	29,074	28,352	
					77,934	77,214	1.96 %
<b>Pharmaceuticals and Biotechnology</b>							
Advarra Holdings, Inc. (4)(7)(11)			8/24/2029	6,340	(98)	(143)	
Advarra Holdings, Inc. (4)(11)	SF + 5.25%	10.35%	8/24/2029	69,810	68,709	68,231	
CPI Buyer, LLC (4)(11)	SF + 5.50%	11.04%	11/1/2028	1,351	1,337	1,329	
CPI Buyer, LLC (4)(7)(11)			10/30/2026	2,115	(30)	(24)	
CPI Buyer, LLC (4)(11)	SF + 5.50%	11.03%	11/1/2028	25,084	24,766	24,681	
Dolcetto HoldCo S.P.A. (4)(6)(7)(8)			10/27/2028	€ 8,400	(182)	(183)	
Dolcetto HoldCo S.P.A. (4)(6)(8)	E + 6.50%	10.03%	10/27/2028	€ 82,300	80,186	88,016	
Gusto Aus Bideo Pty Ltd (4)(6)(7)(11)			10/30/2028	A\$ 11,982	(205)	(39)	
Gusto Aus Bidco Pty Ltd (4)(6)(11)	B + 6.50%	10.62%	10/30/2028	A\$ 118,623	74,070	78,633	
Petvet Care Centers LLC (11)	L + 3.50%	8.69%	2/14/2025	7,683	7,644	7,541	
					256,197	268,042	6.82 %

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<b>Real Estate Investment and Services</b>							
OEG Borrower LLC (4)(9)	SF + 5.00%	10.32%	6/18/2029	39,700	38,296	39,700	
					38,296	39,700	1.01 %
<b>Retailers</b>							
Petsmart LLC (11)	SF + 3.75%	8.95%	2/11/2028	12,497	12,423	12,494	
The Talbots, Inc. (4)(12)	L + 8.00%	13.15%	11/17/2026	7,349	7,177	7,158	
					19,600	19,652	0.50 %
<b>Software and Computer Services</b>							
Armstrong Bidco Limited (4)(6)(7)(8)	SN + 5.25%	10.22%	6/28/2029	£ 47,995	48,260	53,897	
Armstrong Bidco Limited (4)(6)(8)	SN + 5.25%	10.22%	6/28/2029	£ 91,991	109,648	117,502	
Avalara, Inc. (4)(7)(11)			10/19/2028	6,324	(140)	(126)	
Avalara, Inc. (4)(11)	SF + 7.25%	12.49%	10/19/2028	56,918	55,634	55,781	
AxiomSL Group, Inc. (4)(7)(12)			12/3/2027	744	(6)	—	
AxiomSL Group, Inc. (4)(12)	SF + 5.75%	10.97%	12/3/2027	11,300	11,300	11,300	
AxiomSL Group, Inc. (4)(7)(12)			12/3/2025	812	—	—	
Barracuda Networks Inc (9)	SF + 4.50%	9.55%	8/15/2029	13,932	13,566	13,481	
Bottomline Technologies, Inc. (4)(7)(11)			5/15/2028	385	(3)	—	
Bottomline Technologies, Inc. (4)(11)	SF + 5.25%	10.33%	5/14/2029	4,581	4,541	4,627	
Calabrio, Inc. (4)(7)(12)	L + 7.00%	12.15%	4/16/2027	2,687	1,536	1,503	
Calabrio, Inc. (4)(12)	SF + 7.13%	12.37%	4/16/2027	22,313	22,313	22,044	
Cloud Software Group Inc. (9)	SF + 4.50%	9.84%	3/30/2029	11,673	10,722	10,946	
Cloud Software Group Inc. (8)		6.50%	3/31/2029	7,740	6,577	6,899	
Cloud Software Group Inc. (8)		9.00%	9/30/2029	20,000	15,893	17,405	
CommerceHub, Inc. (4)(11)	SF + 6.25%	11.47%	12/29/2027	64,579	60,484	60,943	
Coupa Holdings, LLC (4)(7)(11)			2/27/2030	7,123	(169)	(204)	
Coupa Holdings, LLC (4)(7)(11)			2/27/2029	6,211	(146)	(174)	
Coupa Holdings, LLC (4)(11)	SF + 7.50%	12.60%	2/27/2030	79,777	78,007	77,489	
DS Admiral Bidco, LLC (4)(7)(12)			3/16/2026	966	(7)	(16)	
DS Admiral Bidco, LLC (4)(12)	SF + 7.00%	12.24%	3/16/2028	39,544	38,410	38,810	
DS Admiral Bidco, LLC (4)(12)	SF + 6.50%	11.74%	3/16/2028	8,898	8,824	8,699	
DTI Holdco, Inc. (11)	SF + 4.75%	9.80%	4/21/2029	29,775	29,261	27,793	
Finthrive Software Intermediate Holdings Inc (9)	L + 4.00%	9.19%	12/18/2028	13,036	12,810	11,146	
GoTo Group Inc (8)	L + 4.75%	9.94%	8/31/2027	2,384	2,366	1,504	
GovCIO Buyer Company (4)(12)	SF + 5.00%	10.10%	8/18/2027	10,129	9,976	10,085	
Helios Software Holdings, Inc. (12)	SF + 3.75%	9.14%	3/13/2028	16,670	16,532	16,503	
Huskies Parent, Inc. (4)(7)(11)			11/3/2028	1,000	(15)	(59)	
Huskies Parent, Inc. (4)(7)(11)	L + 5.50%	11.04%	11/3/2027	1,000	962	925	
Huskies Parent, Inc. (4)(11)	L + 5.50%	11.04%	11/3/2028	25,282	24,887	23,795	
Hyland Software, Inc. (11)	L + 3.50%	8.69%	7/1/2024	10,853	10,809	10,777	
LMI Inc/DE (9)	SF + 3.75%	8.95%	10/2/2028	14,794	14,720	12,560	
Medallia, Inc. (4)(11)	L + 6.50% (incl 3.25% PIK)	11.69%	10/30/2028	75,613	75,613	74,419	
Mcafee Corp. (9)	SF + 3.75%	9.01%	3/1/2029	7,920	7,891	7,598	
Mitchell Topo Holdings Inc (9)	L + 3.75%	8.94%	10/16/2028	19,689	19,395	19,289	
Newfold Digital Holdings Group Inc (11)	L + 3.50%	8.79%	2/10/2028	2,380	2,366	2,222	
New Era Technology, Inc. (4)(12)	L + 6.25%	11.52%	10/31/2026	19,308	19,308	18,817	
Oranje Holdco, Inc. (4)(7)(12)			2/1/2029	4,657	(108)	(129)	
Oranje Holdco, Inc. (4)(12)	SF + 7.75%	12.79%	2/1/2029	33,837	33,051	32,903	
Peraton Inc. (11)	SF + 3.75%	8.95%	2/1/2028	10,129	10,000	9,972	
Perforce Software, Inc. (4)(9)	SF + 4.50%	9.60%	7/1/2026	19,800	19,424	19,238	
Ping Identity Holding Corp. (4)(7)(11)			10/17/2028	6,068	(136)	(121)	
Ping Identity Holding Corp. (4)(11)	SF + 7.00%	12.08%	10/17/2029	59,003	57,625	57,818	



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Prism Parent Co., Inc. (4)(7)(11)			9/19/2028	10,833	(197)	(8)	
Prism Parent Co., Inc. (4)(11)	SF + 5.75%	10.83%	9/19/2028	43,008	42,242	42,976	
Project Ruby Ultimate Parent Corp (11)	SF + 3.25%	8.47%	3/10/2028	10,315	10,216	10,101	
Quail Buyer, Inc. (4)(11)	SF + 5.25%	10.67%	10/1/2027	7,349	7,240	7,320	
Quasar Intermediate Holdings Ltd (9)	SF + 4.25%	9.45%	2/1/2029	13,895	13,788	10,855	
Riley Mergeco LLC (4)(7)(12)			9/23/2027	456	(8)	(18)	
Riley Mergeco LLC (4)(7)(12)			9/23/2027	304	(5)	(12)	
Riley Mergeco LLC (4)(12)	SF + 6.00% (incl 2.75% PIK)	11.39%	9/23/2027	1,800	1,770	1,731	
Rocket Software, Inc. (8)	SF + 4.25%	9.47%	11/28/2025	4,245	4,143	4,209	
Smarsh Inc. (4)(7)(11)	SF + 6.50%	11.84%	2/16/2029	4,286	2,073	1,977	
Smarsh Inc. (4)(7)(11)			2/16/2029	1,071	(17)	(41)	
Smarsh Inc. (4)(11)	SF + 6.50%	11.84%	2/16/2029	17,143	16,860	16,480	
Tricentis Americas, Inc. (4)(12)	SF + 4.25%	9.59%	5/13/2024	8,728	8,695	8,653	
Tricentis Americas, Inc. (4)(7)(12)			5/13/2024	499	(2)	(4)	
Tricentis Americas, Inc. (4)(12)	SF + 4.25%	9.60%	5/13/2024	15,115	15,059	14,986	
Trimech Acquisition Corp. (4)(7)(12)	P + 3.75%	12.00%	3/10/2028	3,289	1,793	1,736	
Trimech Acquisition Corp. (4)(12)	SF + 4.75%	10.14%	3/10/2028	21,439	21,174	20,750	
Trimech Acquisition Corp. (4)(12)	SN + 4.75%	10.16%	3/10/2028	£ 36,439	44,035	45,026	
UKG Inc (9)	SF + 3.25%	8.27%	5/4/2026	9,117	9,067	8,962	
User Zoom Technologies, Inc. (4)(11)	SF + 7.00%	11.92%	4/5/2029	18,948	18,618	18,594	
Zayo Group, LLC (8)	SF + 3.00%	8.22%	3/9/2027	3,155	3,124	2,488	
Zelis Payments Buyer, Inc. (8)	L + 3.50%	8.69%	9/30/2026	11,050	11,013	11,054	
Zendesk Inc (4)(7)(11)			11/22/2028	39,321	(707)	(465)	
Zendesk Inc (4)(7)(11)			11/22/2028	17,940	(323)	(212)	
Zendesk Inc (4)(11)	SF + 7.00% (incl 3.50% PIK)	12.25%	11/22/2028	158,659	155,774	156,784	
					1,237,406	1,241,783	31.57 %
<b>Technology Hardware and Equipment</b>							
Altar Bidco, Inc. (9)	SF + 3.10%	8.26%	2/1/2029	8,915	8,852	8,798	
CC WDW Borrower, Inc. (4)(7)(12)			1/27/2028	22,837	(560)	(1,103)	
CC WDW Borrower, Inc. (4)(7)(12)	SF + 6.75%	11.97%	1/27/2028	5,122	907	777	
CC WDW Borrower, Inc. (4)(12)	SF + 6.75%	11.95%	1/27/2028	45,331	44,253	43,142	
Excelitas Technologies Corp. (4)(7)(11)			8/13/2029	4,239	(74)	(104)	
Excelitas Technologies Corp. (4)(11)	SF + 5.75%	10.94%	8/13/2029	35,907	35,264	35,021	
Excelitas Technologies Corp. (4)(8)	E + 5.75%	9.05%	8/13/2029	€ 5,559	5,632	5,914	
Excelitas Technologies Corp. (4)(7)(11)	SF + 5.75%	10.94%	8/14/2028	3,261	1,662	1,641	
TechInsights Inc (4)(6)(12)	SF + 6.94%	12.33%	11/9/2027	988	971	952	
TechInsights Inc (4)(6)(12)	SF + 6.94%	12.33%	11/9/2027	2,565	2,523	2,472	
					99,430	97,510	2.48 %
<b>Telecommunications Equipment</b>							
Delta Topco, Inc. (11)	SF + 3.75%	9.07%	12/1/2027	6,917	6,759	6,709	
Guardian US Holdco LLC (9)	SF + 4.00%	9.05%	1/31/2030	8,000	7,846	7,958	
					14,605	14,667	0.37 %

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<b>Telecommunications Service Providers</b>							
Directv Financing, LLC (11)	SF + 5.00%	10.22%	8/2/2027	17,289	16,978	16,940	
Dish DBS Corporation (8)		5.25%	12/1/2026	7,703	7,461	6,194	
Meriplex Communications, Ltd (4)(7)(11)	SF + 4.75%	9.93%	7/17/2028	4,943	2,035	2,080	
Meriplex Communications, Ltd (4)(7)(11)			7/17/2028	1,143	(14)	(5)	
Meriplex Communications, Ltd (4)(11)	SF + 4.75%	9.93%	7/17/2028	13,830	13,650	13,782	
Openmarket Inc. (6)(11)	L + 6.25%	11.79%	9/17/2026	4,913	4,828	4,814	
Radiate Holdco LLC (11)	SF + 3.25%	8.47%	9/25/2026	14,805	14,751	12,393	
TA TT Buyer, LLC (4)(9)	SF + 5.00%	10.06%	4/2/2029	14,888	14,758	14,850	
					74,447	71,048	1.81 %
<b>Travel and Leisure</b>							
AD1 LBV1, LLC (4)(10)(16)	L + 6.75%		12/10/2024	247	244	240	
AD1 LBV1, LLC (4)(10)(16)	L + 6.75%		12/10/2024	19,002	18,754	18,508	
Artemis Bidco Limited (4)(6)(7)(8)	SN + 6.00%	10.97%	9/8/2028	£ 2,437	302	4	
Artemis Bidco Limited (4)(6)(8)	SN + 6.00%	10.97%	9/8/2028	£ 7,749	10,071	8,773	
Artemis Bidco Limited (4)(6)(8)	SN + 6.00%	10.97%	9/8/2028	£ 4,509	5,899	5,106	
Artemis Bidco Limited (4)(6)(8)	SN + 6.00%	10.97%	9/8/2028	£ 4,676	6,110	5,295	
Canoe Bidco Pty Limited (4)(6)(9)	B + 6.50%	10.36%	5/20/2026	A\$ 31,969	21,158	21,508	
Canoe Bidco Pty Limited (4)(6)(9)	B + 5.50%	9.66%	5/20/2026	A\$ 137,468	95,223	92,483	
Feritta Entertainment LLC (9)	SF + 4.00%	9.10%	1/12/2029	13,870	13,368	13,716	
IRB Holding Corp. (11)	SF + 3.00%	8.20%	12/15/2027	9,950	9,686	9,894	
Travel Leaders Group, LLC (4)(15)	SF + 8.50% (incl 3.00% PIK)	13.70%	3/27/2028	135,734	132,473	132,538	
					313,288	308,065	7.83 %
<b>Total First Lien Debt</b>					\$ 6,954,930	\$ 6,928,353	176.16 %
<b>Second Lien Debt</b>							
<b>Consumer Services</b>							
Asurion Corporation (8)	SF + 5.25%	10.47%	1/31/2028	\$ 5,165	\$ 5,113	\$ 4,414	
					5,113	4,414	0.11 %
<b>Health Care Providers</b>							
Charlotte Buyer Inc (4)(9)	SF + 8.25%	13.40%	8/11/2028	10,000	9,371	9,490	
					9,371	9,490	0.24 %
<b>Industrial Support Services</b>							
Galaxy US Opco Inc. (4)(6)(9)	SF + 8.25%	13.35%	4/29/2030	9,000	8,798	8,617	
Southern Graphics Inc. (4)(12)(16)	SF + 7.50% PIK		10/30/2028	1,932	1,881	1,932	
					10,679	10,549	0.28 %
<b>Software and Computer Services</b>							
UKG Inc (9)	SF + 5.25%	10.27%	5/3/2027	24,852	24,577	24,169	
					24,577	24,169	0.61 %
<b>Total Second Lien Debt</b>					\$ 49,740	\$ 48,622	1.24 %
<b>Unsecured Debt</b>							
<b>Health Care Providers</b>							
Vetcor Group Holdings LLC (4)(7)(8)	13.00% PIK	13.00%	9/3/2030	\$ 264	\$ 224	\$ 203	
Vetcor Group Holdings LLC (4)(8)	13.00% PIK	13.00%	9/3/2030	835	819	752	
					1,043	955	0.02 %
<b>Medical Equipment and Services</b>							
DCA Acquisition Holdings LLC (4)(8)	12.50% PIK	12.50%	12/28/2032	93	91	88	
DCA Acquisition Holdings LLC (4)(8)	12.50% PIK	12.50%	12/28/2032	982	964	932	
					1,055	1,020	0.03 %
<b>Non-life Insurance</b>							

**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
**June 30, 2023**  
**(in thousands)**  
**(Unaudited)**

Company (1)	Reference Rate and Spread (2)	Interest Rate (2)	Maturity Date	Par Amount/Units	Amortized Cost (3)	Fair Value	Percentage of Net Assets
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (8)		6.75%	10/15/2027	6,255	5,685	5,895	
					5,685	5,895	0.15 %
<b>Telecommunications Service Providers</b>							
CCO Holdings LLC / CCO Holdings Capital Corp (8)		5.50%	5/1/2026	7,000	7,088	6,832	
					7,088	6,832	0.17 %
<b>Total Unsecured Debt</b>					<b>\$ 14,871</b>	<b>\$ 14,702</b>	<b>0.37 %</b>
<b>Structured Finance</b>							
<b>Structured Finance Investments</b>							
ALM 2020 Ltd (6)(8)	L + 6.00%	11.26%	10/15/2029	\$ 3,330	\$ 3,012	\$ 3,031	
AMMC CLO 20 Ltd (6)(8)	L + 5.81%	11.07%	4/17/2029	950	894	948	
AMMC CLO 21 Ltd (6)(8)	L + 3.10%	8.40%	11/2/2030	2,150	1,911	1,937	
AMMC CLO 21 Ltd (6)(8)	L + 6.50%	11.80%	11/2/2030	4,126	3,632	3,508	
Carlyle Global Market Strategies (6)(8)	L + 5.40%	10.65%	10/20/2027	1,750	1,502	1,499	
Carlyle Global Market Strategies (6)(8)	L + 5.40%	10.69%	7/27/2031	1,200	923	958	
Catskill Park CLO Ltd (6)(8)	L + 6.00%	11.25%	4/20/2029	1,350	1,218	1,133	
CENT CLO 16, L.P. (6)(8)	SF + 8.07%	13.14%	7/24/2034	3,000	2,815	2,770	
Dryden 108 CLO Ltd (6)(8)			7/18/2035	2,900	2,291	2,011	
Marble Point CLO XI Ltd (6)(8)	L + 2.80%	8.06%	12/18/2030	1,850	1,548	1,603	
Monroe Capital MML CLO XIV LLC (6)(8)	SF + 10.02%	15.09%	10/24/2034	2,500	2,334	2,379	
OCP CLO 2017-14 Ltd (6)(8)	SF + 6.80%	11.79%	1/15/2033	1,469	1,279	1,375	
Shackleton 2019-XV CLO Ltd (6)(8)	L + 6.66%	11.92%	1/15/2032	3,000	2,626	2,639	
Silver Creek CLO Ltd (6)(8)	L + 5.62%	10.87%	7/20/2030	2,000	1,787	1,788	
Voya CLO Ltd (6)(8)	L + 3.55%	8.81%	4/17/2030	1,500	1,321	1,374	
					29,093	28,953	0.74 %
<b>Total Structured Finance</b>					<b>\$ 29,093</b>	<b>\$ 28,953</b>	<b>0.74 %</b>
<b>Equity Investments</b>							
<b>Electricity</b>							
IP Operating Portfolio I, LLC (4)				2	\$ 67	\$ 176	
					67	176	— %
<b>Gas, Water and Multi-utilities</b>							
Eagle LNG Partners Jacksonville II LLC (4)				—	—	—	
					—	—	— %
<b>Industrial Support Services</b>							
Southern Graphics Holdings LLC (4)				274	2,333	2,333	
					2,333	2,333	0.06 %

**HPS Corporate Lending Fund**  
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Company (1)	Reference Rate and Spread (2)	Interest Rate (2)	Maturity Date	Par Amount/Units	Amortized Cost (3)	Fair Value	Percentage of Net Assets
<b>Software and Computer Services</b>							
Picard Holdco, Inc. - Preferred Shares (4)				1,000	970	1,105	
Picard Holdco, Inc. - Preferred Shares (4)				30	30	34	
					1,000	1,139	0.03 %
<b>Media</b>							
Oneteam Partners, LLC - Preferred Shares (4)				1,000	1,000	1,081	
					1,000	1,081	0.03 %
<b>Total Equity Investments</b>					\$ 4,400	\$ 4,729	0.12 %
<b>Total Investments - Non-Controlled/Non-Affiliated</b>					\$ 7,053,034	\$ 7,025,359	178.63 %
<b>Total Investment Portfolio</b>					\$ 7,053,034	\$ 7,025,359	178.63 %
<b>Cash and Cash Equivalents</b>							
J.P. Morgan U.S. Government Fund, Institutional Shares				143,854	\$ 143,854	\$ 143,854	
Cash					43,974	43,974	
<b>Total Cash and Cash Equivalents</b>					\$ 187,828	\$ 187,828	4.78 %
<b>Total Investment Portfolio, Cash and Cash Equivalents</b>					\$ 7,240,862	\$ 7,213,187	183.40 %

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments and the number of shares or units owned is presented for equity investments. Each of the Company's investments is pledged as collateral under its credit facilities unless otherwise indicated.

(2) The majority of the investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), Prime Rate ("Prime" or "P"), Sterling Overnight Index Average ("SONIA" or "SN"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR" or "SF"), Canadian Dollar Offered Rate ("CDOR" or "C"), Singapore Overnight Rate Average ("SORA"), Bloomberg Short Term Bank Yield Index ("BS"), or Bank Bill Swap Rate ("BBSW" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over LIBOR, Prime, SONIA, E, SOFR, CDOR, SORA or BBSW and the current contractual interest rate in effect at June 30, 2023. Certain investments are subject to a LIBOR, Prime, or SOFR interest rate floor, or rate cap. Certain investments contain a Payment-in-Kind ("PIK") provision.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Adviser as the Company's valuation designee, subject to the oversight of the Board of Trustees (the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under the Credit Facilities and the Short Term Financing Transactions.

(6) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2023, non-qualifying assets represented 15.6% of total assets as calculated in accordance with regulatory requirements.

(7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments:

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Zendesk Inc	1st Lien Senior Secured Delayed Draw Loan	\$ 39,321	\$ (465)
SDC US Smilepay SPV	1st Lien Senior Secured Delayed Draw Loan	36,266	(1,237)
Zips Car Wash, LLC	1st Lien Senior Secured Delayed Draw Loan	24,214	(353)
Foundation Automotive US Corp	1st Lien Senior Secured Delayed Draw Loan	23,229	(1,318)
CC WDW Borrower, Inc.	1st Lien Senior Secured Delayed Draw Loan	22,837	(1,103)
Plasma Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	22,070	(1,624)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	20,479	(261)

**HPS Corporate Lending Fund**  
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**(in thousands)**  
**(Unaudited)**

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
United Musculoskeletal Partners Acquisition Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	20,163	(909)
NBG Acquisition Corp.	1st Lien Senior Secured Delayed Draw Loan	18,760	(687)
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	(212)
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	16,751	168
SimpliSafe Holding Corporation	1st Lien Senior Secured Delayed Draw Loan	15,106	(281)
IP Operating Portfolio I, LLC	1st Lien Senior Secured Delayed Draw Loan	14,321	(362)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	13,977	(446)
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	13,795	—
Sequa Corp	1st Lien Senior Secured Revolving Loan	13,676	(410)
CD&R Madison UK Bidco LTD	1st Lien Senior Secured Delayed Draw Loan	12,656	(458)
Express Wash Concepts	1st Lien Senior Secured Delayed Draw Loan	12,600	(439)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	12,522	(357)
E.S.G. Movilidad, S.L.U.	1st Lien Senior Secured Delayed Draw Loan	12,271	(263)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	(347)
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	11,291	(328)
Summit Acquisition Inc.	1st Lien Senior Secured Delayed Draw Loan	10,961	(321)
Formerra, LLC	1st Lien Senior Secured Revolving Loan	10,948	(251)
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	10,833	(8)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	10,736	(319)
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	10,617	(5)
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	9,458	(625)
Dolcetto HoldCo S.P.A.	1st Lien Senior Secured Delayed Draw Loan	9,166	(183)
Trupanion, Inc.	1st Lien Senior Secured Delayed Draw Loan	8,750	(247)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	8,721	(217)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	8,700	(111)
Patriot Growth Insurance Services, LLC	1st Lien Senior Secured Delayed Draw Loan	8,682	(306)
Circana Group, LP.	1st Lien Senior Secured Revolving Loan	8,301	(44)
Planet US Buyer LLC	1st Lien Senior Secured Revolving Loan	8,024	(116)
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	7,981	(39)
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,558	—
Yes Energy LLC	1st Lien Senior Secured Delayed Draw Loan	7,500	(211)
Armstrong Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	7,408	43
Coupa Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	7,123	(204)
123Dentist Inc	1st Lien Senior Secured Delayed Draw Loan	6,912	(171)
Royal Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	6,863	69
Summit Acquisition Inc.	1st Lien Senior Secured Revolving Loan	6,685	(195)
Trupanion, Inc.	1st Lien Senior Secured Revolving Loan	6,576	(185)
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,340	(143)
Avalara, Inc.	1st Lien Senior Secured Revolving Loan	6,324	(126)
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,211	(174)
Ping Identity Holding Corp.	1st Lien Senior Secured Revolving Loan	6,068	(121)
Royal Buyer, LLC	1st Lien Senior Secured Revolving Loan	5,367	—
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	5,357	(234)
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	5,175	(43)
International Entertainment Investments Ltd	1st Lien Senior Secured Delayed Draw Loan	5,080	(148)
Showtime Acquisition, L.L.C.	1st Lien Senior Secured Revolving Loan	4,711	(150)
Oranje Holdco, Inc.	1st Lien Senior Secured Revolving Loan	4,657	(129)
Cobham Holdings Inc.	1st Lien Senior Secured Revolving Loan	4,614	(126)
Daphne S.P.A.	1st Lien Senior Secured Delayed Draw Loan	4,341	(154)
Excelitas Technologies Corp.	1st Lien Senior Secured Delayed Draw Loan	4,239	(104)
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	4,098	(198)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	(119)
RSC Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,884	(65)

**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
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Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Showtime Acquisition, L.L.C.	1st Lien Senior Secured Delayed Draw Loan	3,657	(117)
ASDAM Operations Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	3,611	(116)
Spanx, LLC	1st Lien Senior Secured Revolving Loan	3,534	(128)
PTSH Intermediate Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	3,136	(112)
Pinnacle Fertility, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,125	(57)
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	2,990	(94)
Meriplex Communications, LTD	1st Lien Senior Secured Delayed Draw Loan	2,846	(10)
TMC Buyer Inc	1st Lien Senior Secured Delayed Draw Loan	2,774	(198)
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	2,755	(299)
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	2,216	(81)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	(83)
CPI Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,115	(24)
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	1,726	(61)
Excelitas Technologies Corp.	1st Lien Senior Secured Revolving Loan	1,543	(36)
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	1,505	(43)
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	1,447	(47)
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	1,193	(44)
Calabrio, Inc.	1st Lien Senior Secured Revolving Loan	1,152	(14)
Meriplex Communications, LTD	1st Lien Senior Secured Revolving Loan	1,143	(5)
Formerra, LLC	1st Lien Senior Secured Delayed Draw Loan	1,089	(25)
Smarsh Inc.	1st Lien Senior Secured Revolving Loan	1,071	(41)
Huskies Parent, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,000	(59)
DS Admiral Bidco, LLC	1st Lien Senior Secured Revolving Loan	966	(16)
NBG Acquisition Corp.	1st Lien Senior Secured Delayed Draw Loan	952	(35)
Patriot Growth Insurance Services, LLC	1st Lien Senior Secured Revolving Loan	822	(29)
AxiomSL Group, Inc.	1st Lien Senior Secured Revolving Loan	812	—
AxiomSL Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	744	—
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	717	(67)
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	553	(20)
Tricentis Americas, Inc.	1st Lien Senior Secured Revolving Loan	499	(4)
RSC Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	467	(8)
Galway Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	457	(18)
Riley MergeCo LLC	1st Lien Senior Secured Delayed Draw Loan	456	(18)
Associations Inc.	1st Lien Senior Secured Revolving Loan	403	(3)
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	—
Eagle LNG Partners Jacksonville II LLC	1st Lien Senior Secured Delayed Draw Loan	380	(9)
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	304	(12)
Nexus Intermediate III, LLC	1st Lien Senior Secured Delayed Draw Loan	300	—
Time Manufacturing Holdings, LLC	1st Lien Senior Secured Revolving Loan	245	(12)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	222	(2)
Pediatric Associates Holding Company, LLC	1st Lien Senior Secured Delayed Draw Loan	155	(3)
VetCor Group Holdings LLC	Unsecured Delayed Draw Loan	34	(3)
Huskies Parent, Inc.	1st Lien Senior Secured Revolving Loan	24	(1)
<b>Total</b>		<b>\$ 732,570</b>	<b>\$ (19,326)</b>

(8) There are no interest rate floors on these investments.

(9) The interest rate floor on these investments as of June 30, 2023 was 0.50%.

(10) The interest rate floor on these investments as of June 30, 2023 was 0.60%.

(11) The interest rate floor on these investments as of June 30, 2023 was 0.75%.

(12) The interest rate floor on these investments as of June 30, 2023 was 1.00%.

(13) The interest rate floor on these investments as of June 30, 2023 was 1.50%.

(14) The interest rate floor on these investments as of June 30, 2023 was 1.75%.

(15) The interest rate floor on these investments as of June 30, 2023 was 2.00%.

(16) Loan was on non-accrual status as of June 30, 2023.

**HPS Corporate Lending Fund**  
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**(Unaudited)**

**ADDITIONAL INFORMATION**

**Foreign currency forward contracts:**

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars 8,367	Australian Dollars 12,108	Goldman Sachs Bank USA	9/21/2023	\$ 284
U.S. Dollars 4,010	Australian Dollars 6,291	Goldman Sachs Bank USA	12/21/2023	(200)
U.S. Dollars 1,926	Canadian Dollars 2,515	Goldman Sachs Bank USA	9/21/2023	25
U.S. Dollars 3,343	Euro 3,083	Goldman Sachs Bank USA	9/23/2024	(91)
U.S. Dollars 3,819	Euro 3,809	Goldman Sachs Bank USA	12/21/2023	(374)
U.S. Dollars 248	Euro 224	Goldman Sachs Bank USA	6/23/2025	(3)
U.S. Dollars 95,076	Euro 86,437	Goldman Sachs Bank USA	9/21/2023	378
U.S. Dollars 6,868	British Pound 6,303	Goldman Sachs Bank USA	10/15/2024	(1,069)
U.S. Dollars 4,744	British Pound 3,918	Goldman Sachs Bank USA	9/23/2024	(193)
U.S. Dollars 129,509	British Pound 101,964	Goldman Sachs Bank USA	9/21/2023	(11)
U.S. Dollars 764	British Pound 620	Goldman Sachs Bank USA	6/23/2025	(9)
U.S. Dollars 4,380	Singaporean Dollars 5,856	Goldman Sachs Bank USA	9/21/2023	36
U.S. Dollars 32,604	Singaporean Dollars 43,183	Goldman Sachs Bank USA	12/23/2024	(4)
<b>Total</b>				<u><u>\$ (1,231)</u></u>

**Interest rate swaps:**

Counterparty	Hedged Instrument	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value
Goldman Sachs Bank USA	November 2025 Notes	8.37%	SOFR + 4.08%	11/14/2025	\$ 85,000	\$ (918)
Goldman Sachs Bank USA	November 2027 Notes	8.43%	SOFR + 4.42%	11/14/2027	77,500	(433)
Goldman Sachs Bank USA	March 2026 Notes	8.12%	SOFR + 3.76%	3/15/2026	276,000	(2,393)
Goldman Sachs Bank USA	March 2028 Notes	8.18%	SOFR + 4.24%	3/15/2028	124,000	(1,300)
<b>Total Interest Rate Swaps</b>						<u><u>\$ (5,044)</u></u>

*The accompanying notes are an integral part of these consolidated financial statements.*

**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(in thousands)

Company (1)	Reference Rate and Spread (2)	Interest Rate (2)	Maturity Date	Par Amount/Units	Amortized Cost (3)	Fair Value	Percentage of Net Assets
<b>Non-Controlled/Non-Affiliated Investments</b>							
<b>First Lien Debt</b>							
<b>Aerospace and Defense</b>							
Arcfield Acquisition Corp (4)(7)(11)			3/10/2027	\$ 2,990	\$ (50)	\$ (129)	
Arcfield Acquisition Corp (4)(11)	L + 5.75%	10.02%	3/10/2028	20,446	20,078	19,453	
Asdam Operations Pty Ltd (4)(6)(9)	B + 5.75%	8.86%	8/22/2028	A\$ 3,614	2,401	2,348	
Asdam Operations Pty Ltd (4)(6)(7)(9)			8/22/2028	A\$ 5,421	(112)	(168)	
Asdam Operations Pty Ltd (4)(6)(9)	B + 5.75%	8.82%	8/22/2028	A\$ 41,558	27,711	27,017	
Sequa Corp (4)(7)(12)			11/23/2027	13,676	(684)	(670)	
Sequa Corp (4)(12)	SF + 7.00%	11.32%	11/24/2028	128,310	121,852	122,005	
					171,196	169,856	4.92 %
<b>Automobiles and Parts</b>							
Foundation Automotive Us Corp (4)(7)(12)	SF + 7.75%	11.88%	12/24/2027	38,333	3,776	2,907	
Foundation Automotive Corp (4)(6)(12)	SF + 7.75%	12.55%	12/24/2027	16,084	15,858	15,499	
Foundation Automotive Us Corp (4)(12)	SF + 7.75%	12.55%	12/24/2027	39,817	39,263	38,371	
Oil Changer Holding Corporation (4)(12)	L + 6.75%	11.47%	2/8/2027	41,012	40,646	39,813	
Oil Changer Holding Corporation (4)(12)	L + 6.75%	11.47%	2/8/2027	8,611	8,535	8,359	
Power Stop LLC (9)	L + 4.75%	9.48%	1/26/2029	19,273	19,102	13,491	
					127,180	118,440	3.43 %
<b>Chemicals</b>							
Illuminate Buyer, LLC (8)	L + 3.50%	7.88%	6/30/2027	7,250	7,226	6,960	
					7,226	6,960	0.20 %
<b>Construction and Materials</b>							
Nexus Intermediate III, LLC (4)(7)(11)			12/6/2027	300	(4)	(3)	
Nexus Intermediate III, LLC (4)(11)	L + 5.50%	10.22%	12/6/2027	1,176	1,159	1,165	
					1,155	1,162	0.03 %
<b>Consumer Services</b>							
American Academy Holdings, LLC (4)(12)	L + 11.00% (incl 6.25% PIK)	15.38%	1/2/2025	51,704	51,744	51,087	
Asurion Corporation (8)	SF + 4.00%	8.68%	8/16/2028	9,975	9,497	8,925	
Asurion Corporation (8)	L + 3.00%	7.38%	11/4/2024	1,979	1,960	1,927	
Auctane Inc (4)(11)	L + 5.75%	10.13%	10/5/2028	24,813	24,813	24,124	
Club Car Wash Operating, LLC (4)(7)(12)	SF + 6.50%	11.23%	6/16/2027	61,873	40,059	38,434	
Club Car Wash Operating, LLC (4)(12)	SF + 6.50%	11.23%	6/16/2027	27,790	27,430	26,568	
Express Wash Concepts (4)(7)(12)	SF + 5.75%	10.17%	4/30/2027	62,968	25,128	21,671	
Express Wash Concepts (4)(12)	SF + 5.75%	10.17%	4/30/2027	26,798	26,554	25,090	
Houghton Mifflin Harcourt Company (9)	SF + 5.25%	9.67%	4/6/2029	29,925	29,090	28,550	
PECF USS Intermediate Holding III Corporation (9)	L + 4.25%	8.63%	12/15/2028	14,862	14,781	12,448	
Polyconcept North America Holdings, Inc. (11)	SF + 5.50%	10.08%	5/12/2029	23,242	22,806	21,818	
Spotless Brands, LLC (4)(12)	SF + 6.50%	10.82%	7/25/2028	21,782	21,372	20,935	
Spotless Brands, LLC (4)(12)	SF + 6.50%	10.92%	7/25/2028	16,144	15,849	15,517	
Spotless Brands, LLC (4)(12)	SF + 6.50%	10.71%	7/25/2028	106,669	104,635	102,525	
Spotless Brands, LLC (4)(7)(12)			7/25/2028	5,175	(95)	(201)	
Thrasio LLC (7)(12)			12/18/2026	2,972	(11)	(338)	
Thrasio LLC (12)	L + 7.00%	11.17%	12/18/2026	2,927	2,916	2,594	
Trugreen Limited Partnership (11)	L + 4.00%	8.38%	11/2/2027	9,914	9,789	8,830	
WMB Holdings Inc (9)	SF + 3.25%	7.67%	8/31/2029	2,202	2,137	2,183	
Zips Car Wash, LLC (4)(12)	L + 7.25%	11.67%	3/1/2024	26,312	26,287	25,799	
Zips Car Wash, LLC (4)(7)(12)	SF + 7.25%	11.53%	3/1/2024	39,718	14,987	14,730	
Zips Car Wash, LLC (4)(7)(12)	SF + 7.25%	11.67%	3/1/2024	1,003	994	973	
					472,722	454,189	13.14 %
<b>Electricity</b>							



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IP Operating Portfolio I, LLC (4)(7)(8)		7.88%	12/31/2029	27,428	8,670	8,441	
					8,670	8,441	0.24 %
<b>Electronic and Electrical Equipment</b>							
Brightstar Escrow Corp. (8)		9.75%	10/15/2025	1,000	983	922	
					983	922	0.03 %
<b>Finance and Credit Services</b>							
PCP CW Aggregator Holdings II, L.P. (4)(6)(12)	L + 7.25%	8.35%	2/9/2027	18,186	17,877	17,431	
Verscend Holding Corp. (8)	L + 4.00%	8.38%	8/27/2025	3,980	3,961	3,962	
Yes Energy LLC (4)(7)(11)	B + 5.00%	9.37%	4/21/2028	10,000	2,268	2,099	
Yes Energy LLC (4)(11)	B + 5.00%	9.37%	4/21/2028	26,000	25,342	24,956	
					49,448	48,448	1.40 %
<b>Food Producers</b>							
Specialty Ingredients, LLC (4)(7)(11)			2/12/2029	11,279	(212)	(413)	
Specialty Ingredients, LLC (4)(11)	SF + 6.00%	10.68%	2/12/2029	90,708	88,964	87,390	
					88,752	86,977	2.52 %
<b>Gas, Water and Multi-utilities</b>							
Floating Infrastructure Holdings Finance LLC (4)(6)(12)	SF + 5.75%	10.43%	8/13/2027	44,719	43,883	43,242	
					43,883	43,242	1.25 %
<b>General Industrials</b>							
BP Purchaser, LLC (4)(11)	L + 5.50%	10.24%	12/11/2028	27,793	27,309	26,310	
Formerra, LLC (4)(7)(12)			11/1/2028	4,270	(137)	(135)	
Formerra, LLC (4)(7)(12)			11/1/2028	12,031	(380)	(380)	
Formerra, LLC (4)(12)	SF + 7.25%	11.49%	11/1/2028	106,487	103,076	103,121	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	10.98%	6/23/2028	12,107	11,989	11,536	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	10.98%	6/23/2028	50,373	49,661	47,997	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	10.90%	6/23/2028	4,440	4,399	4,231	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	10.98%	6/23/2028	13,363	13,239	12,733	
TMC Buyer Inc (4)(7)(9)			6/30/2028	4,569	(567)	(400)	
TMC Buyer Inc (4)(9)	SF + 6.00%	9.98%	6/30/2028	66,251	57,981	60,450	
					266,570	265,463	7.68 %
<b>Health Care Providers</b>							
123Dentist Inc (4)(6)(7)(11)			8/10/2029	C\$ 9,636	(143)	(268)	
123Dentist Inc (4)(6)(11)	C + 5.75%	10.36%	8/10/2029	C\$ 48,182	36,973	34,207	
Accelerated Health Systems, LLC (9)	SF + 4.25%	8.98%	2/15/2029	8,032	8,009	6,581	
Advarra Holdings, Inc. (4)(7)(11)			8/24/2029	6,340	(106)	(226)	
Advarra Holdings, Inc. (4)(11)	SF + 5.75%	10.15%	8/24/2029	70,160	68,984	67,659	
ATI Holdings Acquisition, Inc. (4)(6)(12)	SF + 7.75% (incl 2.00% PIK)	12.07%	2/24/2028	40,535	39,829	34,415	
Baart Programs, Inc. (4)(7)(12)	L + 5.00%	9.73%	6/11/2027	17,419	10,082	9,515	
Charlotte Buyer Inc (9)	SF + 5.25%	9.53%	2/3/2028	29,135	27,198	27,691	
ERC Topco Holdings, LLC (4)(7)(11)			11/10/2028	620	(10)	(17)	
ERC Topco Holdings, LLC (4)(7)(11)	P + 4.50%	12.00%	11/10/2027	1,000	600	592	
ERC Topco Holdings, LLC (4)(11)	L + 5.50%	10.23%	11/10/2028	25,491	25,053	24,779	
MB2 Dental Solutions, LLC (4)(12)	SF + 6.00%	10.42%	1/29/2027	9,120	8,950	8,808	
MB2 Dental Solutions, LLC (4)(7)(12)	SF + 6.00%	10.71%	1/29/2027	87,403	37,215	35,806	
MB2 Dental Solutions, LLC (4)(12)	SF + 6.00%	10.42%	1/29/2027	25,293	24,823	24,429	
Medline Borrower, LP (9)	L + 3.25%	7.63%	10/23/2028	19,848	19,644	18,897	
MPH Acquisition Holdings LLC (9)	L + 4.25%	8.98%	9/1/2028	4,633	4,518	3,979	
Pediatric Associates Holding Company, LLC (7)(9)	L + 3.25%	7.63%	12/29/2028	1,029	508	463	
Pediatric Associates Holding Company, LLC (9)	L + 3.25%	7.63%	12/29/2028	6,766	6,737	6,442	
Phoenix Newco Inc (9)	L + 3.25%	7.63%	11/15/2028	17,746	17,624	17,130	
Pinnacle Fertility, Inc. (4)(7)(11)	SF + 4.50%	9.23%	3/14/2028	12,477	9,131	8,979	

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Pinnacle Fertility, Inc. (4)(11)	SF + 4.50%	9.23%	3/14/2028	27,294	26,811	26,479	
PPV Intermediate Holdings, LLC (4)(7)(11)			8/31/2029	13,671	(138)	(520)	
PPV Intermediate Holdings, LLC (4)(11)	SF + 5.75%	9.01%	8/31/2029	102,385	100,472	98,488	
PPV Intermediate Holdings, LLC (4)(7)(11)	SF + 5.75%	10.07%	8/31/2029	8,721	2,268	2,023	
PTSH Intermediate Holdings, LLC (4)(7)(11)			12/17/2027	3,953	(72)	(261)	
PTSH Intermediate Holdings, LLC (4)(11)	L + 5.75%	10.48%	12/17/2027	20,889	20,531	19,509	
Tenet Healthcare Corp (6)(8)		5.13%	11/1/2027	2,695	2,731	2,512	
Tivity Health Inc (4)(11)	SF + 6.00%	10.58%	6/28/2029	112,278	109,647	106,506	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(7)(11)	SF + 5.75%	9.32%	7/17/2028	77,292	25,439	23,854	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(11)	SF + 5.75%	9.34%	7/17/2028	43,728	42,895	42,014	
					676,203	650,465	18.83 %
<b>Household Goods and Home Construction</b>							
LHS Borrower, LLC (9)	SF + 4.75%	9.17%	2/16/2029	21,835	21,635	17,918	
					21,635	17,918	0.52 %
<b>Industrial Engineering</b>							
Brookfield WEC Holdings Inc. (9)	SF + 3.75%	8.07%	8/1/2025	1,995	1,954	1,991	
Radwell Parent, LLC (4)(7)(11)			4/3/2028	13,271	(392)	(392)	
Radwell Parent, LLC (4)(11)	SF + 6.75%	11.33%	4/2/2029	155,378	150,756	150,777	
Standard Industries, Inc. (9)	L + 2.25%	6.43%	9/22/2028	1,285	1,285	1,271	
Time Manufacturing Holdings, LLC (4)(11)	E + 6.50%	8.42%	12/1/2027	e 4,782	4,941	4,784	
Time Manufacturing Holdings, LLC (4)(7)(11)	L + 6.50%	11.23%	12/1/2027	1,000	727	685	
Time Manufacturing Holdings, LLC (4)(11)	L + 6.50%	11.23%	12/1/2027	12,142	11,920	11,405	
Time Manufacturing Holdings, LLC (4)(11)	E + 6.50%	8.42%	12/1/2027	e 8,423	9,346	8,424	
TK Elevator U.S. Newco, Inc. (6)(9)	L + 3.50%	6.87%	7/30/2027	7,699	7,712	7,428	
					188,249	186,373	5.39 %
<b>Industrial Metals and Mining</b>							
BLY US Holdings Inc. (4)(6)(12)	L + 7.50%	12.29%	9/8/2026	3,070	2,998	2,922	
					2,998	2,922	0.08 %
<b>Industrial Support Services</b>							
Acuris Finance US, Inc (9)	SF + 4.00%	8.73%	2/16/2028	12,500	12,413	12,313	
Allied Universal Holdco LLC (9)	L + 3.75%	8.17%	5/12/2028	3,032	3,021	2,886	
Argos Health Holdings, Inc. (4)(11)	L + 5.75%	9.97%	12/6/2027	660	649	628	
Becklar, LLC (4)(12)	SF + 6.85%	11.17%	12/21/2026	996	978	952	
Becklar, LLC (4)(12)	SF + 6.85%	11.27%	12/21/2026	5,798	5,689	5,542	
Captive Resources Midco LLC (4)(7)(11)			7/3/2028	7,558	(138)	(142)	
Captive Resources Midco LLC (4)(11)	SF + 5.75% (incl 2.88% PIK)	10.07%	7/2/2029	88,980	87,273	87,284	
Coretrust Purchasing Group LLC (4)(7)(11)			10/1/2029	10,736	(311)	(461)	
Coretrust Purchasing Group LLC (4)(7)(11)			10/1/2029	11,656	(337)	(501)	
Coretrust Purchasing Group LLC (4)(11)	SF + 6.75%	10.84%	10/1/2029	73,720	71,558	70,552	
Eagle 2021 Lower Merger Sub, LLC (4)(11)	L + 5.50%	9.72%	12/6/2027	825	811	785	
Employbridge, LLC (11)	L + 4.75%	9.49%	7/19/2028	9,907	9,855	8,145	
Galaxy US Opco Inc. (6)(9)	SF + 4.75%	9.07%	4/29/2029	26,300	25,686	23,867	
Guidehouse Inc. (4)(11)	L + 6.25%	10.63%	10/16/2028	79,573	78,083	76,717	
IG Investments Holdings, LLC (4)(7)(11)	L + 6.00%	10.39%	9/22/2027	1,726	668	638	
IG Investments Holdings, LLC (4)(11)	L + 6.00%	10.38%	9/22/2028	22,506	22,194	21,760	
IG Investments Holdings, LLC (4)(11)	L + 6.00%	10.38%	9/22/2028	1,856	1,840	1,794	
Mckissock Investment Holdings, LLC (11)	SF + 5.00%	8.73%	3/4/2029	25,440	25,212	23,810	
NBG Acquisition Corp. (4)(7)(11)			11/6/2028	952	(12)	(67)	
NBG Acquisition Corp. (4)(7)(11)			11/6/2028	18,760	(256)	(1,319)	
NBG Acquisition Corp. (4)(7)(11)	L + 5.25%	9.66%	11/6/2028	2,876	1,415	1,316	

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NBG Acquisition Corp. (4)(11)	L + 5.25%	9.66%	11/6/2028	21,553	21,407	20,038	
Royal Buyer, LLC (4)(7)(11)			8/31/2028	9,000	(170)	(321)	
Royal Buyer, LLC (4)(7)(11)	SF + 6.00%	10.40%	8/31/2028	7,000	1,501	1,383	
Royal Buyer, LLC (4)(11)	SF + 6.00%	10.40%	8/31/2028	45,000	44,144	43,393	
Sedgwick Claims Management Services, Inc. (8)	L + 3.25%	7.63%	12/31/2025	19,350	19,151	18,855	
Simplisafe Holding Corporation (4)(7)(11)			5/2/2028	15,106	(272)	(455)	
Simplisafe Holding Corporation (4)(11)	SF + 6.25%	10.47%	5/2/2028	120,247	118,057	116,628	
Southern Graphics Inc. (4)(12)	L + 7.50%	12.20%	11/17/2026	1,000	979	874	
Southern Graphics Inc. (4)(12)	L + 7.50%	12.15%	11/17/2026	10,227	9,995	8,940	
Vaco Holdings, LLC (11)	SF + 5.00%	9.73%	1/22/2029	12,623	12,567	12,218	
Vistage Worldwide Inc (11)	SF + 5.25%	9.67%	7/13/2029	998	971	958	
					574,621	559,010	16.18 %
<b>Industrial Transportation</b>							
EquipmentShare.com Inc. (4)(9)	L + 7.75%	12.40%	11/16/2026	4,215	4,155	4,026	
EquipmentShare.com Inc. (4)(9)	L + 7.75%	12.40%	11/16/2026	16,860	16,561	16,106	
E.S.G. Movilidad, S.L.U. (4)(6)(7)(8)			5/31/2029	€ 11,245	(335)	(688)	
E.S.G. Movilidad, S.L.U. (4)(6)(8)	E + 6.75%	9.19%	5/31/2029	€ 8,096	8,446	8,172	
E.S.G. Movilidad, S.L.U. (4)(6)(8)	E + 6.75%	9.19%	5/31/2029	€ 22,264	23,226	22,474	
					52,053	50,090	1.45 %
<b>Investment Banking and Brokerage Services</b>							
Ascensus Holdings, Inc. (9)	L + 3.50%	8.25%	8/2/2028	7,940	7,862	7,606	
					7,862	7,606	0.22 %
<b>Leisure Goods</b>							
Jam City, Inc. (4)(12)	L + 7.00%	11.73%	9/7/2027	2,201	2,183	2,148	
Tilting Point Media LLC (4)(7)(12)			2/26/2027	6,372	(160)	(600)	
Tilting Point Media LLC (4)(7)(12)			2/26/2027	2,916	(73)	(274)	
Tilting Point Media LLC (4)(12)	L + 8.00%	12.39%	2/26/2027	7,974	7,767	7,224	
					9,717	8,498	0.25 %
<b>Life Insurance</b>							
Onedigital Borrower LLC (9)	SF + 4.25%	8.49%	11/16/2027	5,940	5,928	5,628	
					5,928	5,628	0.16 %
<b>Media</b>							
2080 Media, Inc. (4)(7)(11)	SF + 6.50%	10.48%	3/14/2029	29,529	12,247	12,497	
2080 Media, Inc. (4)(7)(11)			3/14/2028	13,795	(239)	(139)	
2080 Media, Inc. (4)(11)	SF + 6.50%	10.48%	3/14/2029	55,042	54,030	54,518	
Ancestry.com Inc. (9)	L + 3.25%	7.63%	12/6/2027	12,894	12,706	11,971	
Arc Media Holdings Limited (4)(5)(6)(7)(12)			10/29/2027	2,766	(67)	(67)	
Arc Media Holdings Limited (4)(5)(6)(12)	SF + 7.25%	11.49%	10/29/2027	41,387	40,377	40,387	
Associations Inc. (4)(12)	SF + 6.50% (incl 2.50% PIK)	10.36%	7/2/2027	482	477	475	
Associations Inc. (4)(12)	SF + 6.50% (incl 2.50% PIK)	11.26%	7/2/2027	1,003	994	989	
Associations Inc. (4)(12)	SF + 6.50% (incl 2.50% PIK)	11.29%	7/2/2027	1,003	994	989	
Associations Inc. (4)(12)	L + 6.50% (incl 2.50% PIK)	10.97%	7/2/2027	606	600	597	
Associations Inc. (4)(7)(12)			7/2/2027	403	(4)	(6)	
Associations Inc. (4)(12)	SF + 6.50% (incl 2.50% PIK)	10.36%	7/2/2027	4,137	4,100	4,079	
Aventine Intermediate LLC (4)(7)(11)	L + 6.00% (incl 4.00% PIK)	10.38%	6/18/2027	1,032	936	904	
Aventine Intermediate LLC (4)(11)	L + 6.00% (incl 4.00% PIK)	10.38%	6/18/2027	18,124	17,823	17,295	
Hyve Group PLC (4)(5)(6)(14)	SN + 7.75%	11.19%	10/20/2026	£ 24,104	26,025	28,054	

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Kobalt London Limited (4)(6)(11)	SF + 7.00%	11.11%	2/25/2027	13,125	12,900	12,775	
Kobalt London Limited (4)(6)(11)	SF + 7.00%	11.66%	2/25/2027	13,125	12,896	12,775	
Mav Acquisition Corporation (9)	L + 4.75%	8.32%	7/28/2028	13,870	13,742	13,094	
Onetech Partners, LLC (4)(11)	SF + 5.75%	9.41%	9/14/2029	75,000	73,554	72,467	
Regency Entertainment (USA), Inc. (4)(12)	L + 6.75%	11.13%	11/22/2025	30,000	29,737	29,286	
Renaissance Financiere (4)(6)(7)(8)	E + 7.00%	8.56%	7/26/2028	€ 34,871	24,513	25,139	
Spirit RR Holdings, Inc. (4)(11)	SF + 6.50%	11.18%	9/13/2028	3,912	3,800	3,751	
Spirit RR Holdings, Inc. (4)(7)(11)			9/13/2028	1,806	(51)	(74)	
Spirit RR Holdings, Inc. (4)(11)	SF + 6.50%	11.18%	9/13/2028	18,057	17,523	17,314	
The NPD Group L.P. (4)(7)(11)	SF + 5.75%	10.07%	12/1/2027	9,023	907	780	
The NPD Group L.P. (4)(11)	SF + 6.25% (incl 2.75% PIK)	10.43%	12/1/2028	140,214	137,538	135,174	
The NPD Group L.P. (4)(11)	L + 5.75%	10.13%	12/1/2028	9,291	9,202	8,947	
					507,260	503,971	14.59 %
<b>Medical Equipment and Services</b>							
ABB/CON-CISE Optical Group LLC (4)(7)(13)	P + 6.50%	14.00%	2/23/2028	2,358	2,190	2,080	
ABB/CON-CISE Optical Group LLC (4)(11)	L + 7.50%	12.67%	2/23/2028	22,472	21,966	20,945	
Coding Solutions Acquisition, Inc. (4)(7)(11)			5/11/2028	22,875	(409)	(1,001)	
Coding Solutions Acquisition, Inc. (4)(7)(11)	SF + 5.50%	9.82%	5/11/2028	10,875	1,976	1,699	
Coding Solutions Acquisition, Inc. (4)(11)	SF + 5.50%	9.82%	5/11/2028	76,059	74,649	72,731	
Plasma Buyer LLC (4)(7)(11)			5/12/2029	22,070	(401)	(1,040)	
Plasma Buyer LLC (4)(7)(11)			5/12/2028	9,458	(169)	(411)	
Plasma Buyer LLC (4)(11)	SF + 5.75%	10.07%	5/12/2029	84,912	83,305	80,912	
SDC US Smilepay SPV (4)(7)(12)	L + 10.75% (incl 3.75% PIK)	15.52%	10/27/2025	76,191	35,040	34,013	
					218,147	209,928	6.08 %
<b>Non-life Insurance</b>							
Alera Group, Inc. (4)(11)	SF + 6.00%	10.42%	10/2/2028	21,774	21,591	20,992	
Alera Group, Inc. (4)(11)	SF + 6.00%	10.42%	10/2/2028	12,525	12,514	12,075	
Alera Group, Inc. (4)(11)	SF + 6.00%	10.42%	10/2/2028	44,173	44,136	42,586	
Alliant Holdings I, L.P. (8)	L + 3.25%	7.63%	5/9/2025	995	977	983	
Alliant Holdings Intermediate, LLC (9)	L + 3.50%	7.85%	11/5/2027	17,847	17,662	17,468	
AmWins Group, LLC (11)	L + 2.25%	6.63%	2/21/2028	4,645	4,619	4,568	
Galway Borrower LLC (4)(7)(11)			9/29/2028	457	(4)	(24)	
Galway Borrower LLC (4)(7)(11)			9/30/2027	2,216	(36)	(109)	
Galway Borrower LLC (4)(11)	L + 5.25%	9.98%	9/29/2028	61,128	60,592	57,907	
Higginbotham Insurance Agency, Inc. (4)(7)(11)	L + 5.25%	9.63%	11/25/2026	48	20	20	
Higginbotham Insurance Agency, Inc. (4)(11)	L + 5.25%	9.63%	11/25/2026	9,877	9,788	9,744	
HUB International Limited (11)	L + 3.25%	7.53%	4/25/2025	15,846	15,733	15,725	
Integrity Marketing Acquisition LLC (4)(7)(11)	SF + 6.02%	10.72%	8/27/2025	20,895	16,714	16,223	
Integrity Marketing Acquisition LLC (4)(11)	L + 6.02%	10.03%	8/27/2025	57,546	56,824	55,194	
Patriot Growth Insurance Services, LLC (4)(7)(11)	L + 5.75%	10.47%	10/16/2028	18,297	976	814	
Patriot Growth Insurance Services, LLC (4)(7)(11)			10/16/2028	822	(14)	(22)	
Patriot Growth Insurance Services, LLC (4)(11)	L + 5.50%	8.56%	10/16/2028	7,260	7,133	7,061	
RSC Acquisition, Inc. (4)(7)(11)	SF + 5.50%	10.23%	10/30/2026	29,453	884	395	
RSC Acquisition, Inc. (4)(11)	SF + 5.50%	10.05%	10/30/2026	10,521	10,421	10,241	
RSC Acquisition, Inc. (4)(7)(11)			10/30/2026	467	—	(12)	
RSC Acquisition, Inc. (4)(11)	SF + 5.50%	9.74%	10/30/2026	14,422	14,422	14,038	
Trupanion, Inc. (4)(6)(7)(11)	SF + 5.00%	9.71%	3/25/2027	26,237	4,903	4,192	
Trupanion, Inc. (4)(6)(7)(11)			3/25/2027	6,576	(83)	(262)	
Trupanion, Inc. (4)(6)(11)	SF + 5.00%	9.73%	3/25/2027	20,843	20,567	20,012	
					320,339	309,809	8.97 %

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Company (1)	Reference Rate and Spread (2)	Interest Rate (2)	Maturity Date	Par Amount/Units	Amortized Cost (3)	Fair Value	Percentage of Net Assets
<b>Personal Care, Drug and Grocery Stores</b>							
Diamond (BC) B.V. (6)(9)	L + 2.75%	7.16%	9/29/2028	9,369	9,295	9,070	
Puma Buyer LLC (4)(9)	SF + 5.50%	10.18%	7/16/2029	62,000	57,841	60,711	
Vermont Aus Pty Ltd (4)(6)(11)	SF + 5.65%	10.23%	3/23/2028	26,053	25,465	24,675	
Vermont Aus Pty Ltd (4)(6)(11)	B + 5.75%	9.06%	3/23/2028	A\$ 35,482	25,891	22,864	
					118,492	117,320	3.40 %
<b>Personal Goods</b>							
Daphne S.P.A. (4)(6)(7)(8)			5/23/2028	€ 7,957	(191)	(421)	
Daphne S.P.A. (4)(6)(8)	E + 6.25%	7.44%	5/23/2028	€ 41,376	43,200	42,109	
Spanx, LLC (4)(7)(11)	L + 5.00%	9.29%	11/18/2027	5,000	450	287	
Spanx, LLC (4)(11)	L + 5.25%	9.64%	11/20/2028	29,700	29,183	28,075	
					72,642	70,050	2.03 %
<b>Pharmaceuticals and Biotechnology</b>							
CPI Buyer, LLC (4)(7)(11)	L + 5.50%	10.23%	11/1/2028	4,341	802	729	
CPI Buyer, LLC (4)(7)(11)			10/30/2026	2,115	(35)	(43)	
CPI Buyer, LLC (4)(11)	L + 5.50%	10.23%	11/1/2028	25,211	24,860	24,509	
Dolcetto HoldCo S.P.A. (4)(5)(6)(7)(8)			10/27/2028	€ 8,400	(201)	(218)	
Dolcetto HoldCo S.P.A. (4)(5)(6)(8)	E + 6.50%	8.55%	10/27/2028	€ 82,300	80,018	85,973	
Gusto Aus Bidco Pty Ltd (4)(6)(7)(11)			10/30/2028	A\$ 11,982	(224)	(238)	
Gusto Aus Bidco Pty Ltd (4)(6)(11)	B + 6.50%	10.16%	10/30/2028	A\$ 118,623	73,889	78,441	
Petvet Care Centers LLC (11)	L + 3.50%	7.88%	2/14/2025	7,723	7,670	7,282	
					186,779	196,435	5.69 %
<b>Real Estate Investment and Services</b>							
850 Third Avenue Mezz I, LLC (4)(7)(9)	L + 6.50%	10.89%	10/1/2024	2,791	2,132	1,757	
850 Third Avenue Owner LLC (4)(9)	L + 6.50%	10.89%	10/1/2024	4,726	4,697	4,063	
OEG Borrower LLC (4)(9)	SF + 5.00%	9.60%	5/20/2029	39,900	38,393	39,002	
					45,222	44,822	1.30 %
<b>Retailers</b>							
Petsmart LLC (11)	L + 3.75%	8.13%	2/11/2028	10,550	10,481	10,356	
The Michaels Companies, Inc. (11)	L + 4.25%	8.98%	4/14/2028	2,851	2,826	2,472	
The Talbots, Inc. (4)(12)	L + 8.00%	12.74%	11/17/2026	7,897	7,685	7,494	
					20,992	20,322	0.59 %
<b>Software and Computer Services</b>							
Applied Systems Inc (9)	L + 3.00%	7.73%	9/19/2024	9,227	9,205	9,209	
Armstrong Bidco Limited (4)(6)(7)(8)	SN + 5.25%	8.70%	6/28/2029	£ 47,995	41,968	44,715	
Armstrong Bidco Limited (4)(6)(8)	SN + 5.25%	8.70%	6/28/2029	£ 91,991	109,456	110,602	
Avalara, Inc. (4)(7)(11)			10/19/2028	6,324	(153)	(153)	
Avalara, Inc. (4)(11)	SF + 7.25%	11.83%	10/19/2028	56,918	55,526	55,542	
AxiomSL Group, Inc. (4)(7)(12)			12/3/2027	744	—	—	
AxiomSL Group, Inc. (4)(12)	L + 5.75%	10.13%	12/3/2027	11,358	11,358	11,358	
AxiomSL Group, Inc. (4)(7)(12)			12/3/2025	812	—	—	
Barracuda Networks Inc (9)	SF + 4.50%	8.59%	5/17/2029	21,500	20,884	20,771	
Bottomline Technologies, Inc. (4)(7)(11)			5/15/2028	385	(3)	(13)	
Bottomline Technologies, Inc. (4)(11)	SF + 5.50%	9.82%	5/14/2029	4,604	4,560	4,425	
Calabrio, Inc. (4)(7)(12)	L + 7.00%	11.75%	4/16/2027	2,687	1,536	1,478	
Calabrio, Inc. (4)(12)	L + 7.00%	11.73%	4/16/2027	22,313	22,313	21,835	
CCC Intelligent Solutions Inc. (9)	L + 2.25%	6.63%	9/21/2028	10,070	10,020	10,010	
Cloud Software Group Holdings Inc (8)		6.50%	3/31/2029	9,610	8,076	8,117	
CommerceHub, Inc. (4)(11)	SF + 6.25%	11.03%	12/29/2027	64,904	60,406	60,472	
DS Admiral Bidco, LLC (4)(7)(12)	L + 6.50%	11.20%	3/16/2026	966	108	91	
DS Admiral Bidco, LLC (4)(12)	SF + 7.00%	11.51%	3/16/2028	39,743	38,557	38,558	
DS Admiral Bidco, LLC (4)(12)	L + 5.75%	10.16%	3/16/2028	8,943	8,860	8,638	

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DTI Holdco, Inc. (11)	SF + 4.75%	8.84%	4/21/2029	29,925	29,365	27,643	
Endure Digital, Inc. (11)	L + 3.50%	7.72%	2/10/2028	2,547	2,530	2,299	
Finthrive Software Intermediate Holdings Inc (9)	L + 4.00%	8.38%	12/18/2028	13,102	12,855	11,148	
GoTo Group Inc (8)	L + 4.75%	9.14%	8/31/2027	6,942	6,843	4,498	
Govcio Buyer Company (4)(12)	SF + 5.50%	10.08%	8/18/2027	10,822	10,641	10,476	
Helios Software Holdings, Inc. (12)	SF + 3.75%	8.48%	3/13/2028	16,670	16,517	16,396	
Huskies Parent, Inc. (4)(7)(11)			11/3/2028	1,000	(17)	(93)	
Huskies Parent, Inc. (4)(7)(11)	L + 5.50%	10.23%	11/3/2027	1,000	690	623	
Huskies Parent, Inc. (4)(11)	L + 5.50%	10.23%	11/3/2028	25,410	24,974	23,040	
Hyland Software, Inc. (11)	L + 3.50%	7.88%	7/1/2024	15,585	15,483	15,408	
LMI Inc/DE (9)	L + 3.75%	8.13%	10/2/2028	14,870	14,784	9,383	
Medallia, Inc. (4)(11)	L + 6.50% PIK	10.88%	10/30/2028	73,495	73,495	69,997	
Mcafee Corp. (9)	SF + 3.75%	7.97%	3/1/2029	7,960	7,924	7,431	
Mitchell International, Inc. (9)	L + 3.75%	8.41%	10/16/2028	19,788	19,464	18,294	
New Era Technology, Inc. (4)(12)	L + 6.25%	10.66%	10/31/2026	19,849	19,849	19,128	
Peraton Inc. (11)	L + 3.75%	8.13%	2/1/2028	3,717	3,719	3,636	
Perforce Software, Inc. (4)(9)	SF + 4.50%	8.82%	7/1/2026	19,900	19,464	19,105	
Ping Identity Holding Corp. (4)(7)(11)			10/17/2028	6,068	(147)	(147)	
Ping Identity Holding Corp. (4)(11)	SF + 7.00%	11.32%	10/17/2029	59,003	57,538	57,571	
Prism Parent Co., Inc. (4)(7)(11)			9/19/2028	10,833	(215)	(348)	
Prism Parent Co., Inc. (4)(11)	SF + 6.00%	10.32%	9/19/2028	43,225	42,391	41,837	
Project Alpha Intermediate Holding, Inc. (8)	L + 4.00%	8.39%	4/26/2024	8,682	8,606	8,491	
Project Ruby Ultimate Parent Corp (11)	L + 3.25%	7.63%	3/10/2028	7,368	7,361	6,983	
Quail Buyer, Inc. (4)(11)	L + 5.25%	10.18%	10/1/2027	7,444	7,320	7,343	
Quasar Intermediate Holdings Ltd (9)	SF + 4.25%	8.49%	2/1/2029	13,965	13,846	10,836	
Riley Mergeco LLC (4)(7)(12)			9/23/2027	456	(9)	(23)	
Riley Mergeco LLC (4)(7)(12)			9/23/2027	304	(6)	(15)	
Riley Mergeco LLC (4)(12)	L + 6.00% (incl 2.75% PIK)	10.38%	9/23/2027	1,701	1,667	1,615	
Rocket Software, Inc. (8)	L + 4.25%	8.63%	11/28/2025	11,283	11,096	10,876	
Smarsh Inc. (4)(7)(11)	SF + 6.50%	11.29%	2/16/2029	4,286	2,067	1,920	
Smarsh Inc. (4)(7)(11)			2/16/2029	1,071	(19)	(56)	
Smarsh Inc. (4)(11)	SF + 6.50%	11.29%	2/16/2029	17,143	16,834	16,250	
TA TT Buyer, LLC (4)(9)	SF + 5.00%	8.98%	4/2/2029	14,963	14,822	14,588	
Tibco Software Inc (9)	SF + 4.50%	9.18%	3/20/2029	13,010	11,882	11,651	
Tricentis Americas, Inc. (4)(7)(12)	SF + 4.25%	8.94%	5/13/2024	8,748	3,144	3,055	
Tricentis Americas, Inc. (4)(7)(12)			5/13/2024	499	(3)	(8)	
Tricentis Americas, Inc. (4)(12)	SF + 4.25%	8.94%	5/13/2024	15,353	15,260	15,102	
Trimech Acquisition Corp. (4)(7)(12)	SF + 4.75%	9.39%	3/10/2028	3,289	345	311	
Trimech Acquisition Corp. (4)(12)	SF + 4.75%	9.48%	3/10/2028	21,548	21,256	21,000	
Trimech Acquisition Corp. (4)(12)	SN + 4.75%	8.63%	3/10/2028	£ 36,623	44,201	43,398	
UKG Inc (9)	L + 3.25%	7.00%	5/4/2026	9,164	9,104	8,740	
User Zoom Technologies, Inc. (4)(11)	SF + 5.75%	9.35%	4/5/2029	18,948	18,593	18,064	
Zayo Group, LLC (8)	L + 3.00%	7.38%	3/9/2027	5,351	5,290	4,358	
Zelis Payments Buyer, Inc. (8)	L + 3.50%	7.88%	9/30/2026	13,884	13,811	13,758	
Zendesk Inc (4)(7)(11)			11/22/2028	39,321	(786)	(772)	
Zendesk Inc (4)(7)(11)			11/22/2028	17,940	(352)	(352)	
Zendesk Inc (4)(11)	SF + 6.50%	11.04%	11/22/2028	157,283	154,163	154,193	
					<u>1,160,317</u>	<u>1,134,286</u>	<u>32.83 %</u>
<b>Technology Hardware and Equipment</b>							
Altar Bidco, Inc. (9)	SF + 3.10%	5.50%	2/1/2029	7,960	7,937	7,623	
CC WDW Borrower, Inc. (4)(7)(12)			1/27/2028	22,837	(618)	(1,006)	

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CC WDW Borrower, Inc. (4)(7)(12)			1/27/2028	5,122	(130)	(226)	
CC WDW Borrower, Inc. (4)(12)	SF + 6.75%	10.95%	1/27/2028	45,559	44,367	43,553	
Excelitas Technologies Corp. (4)(7)(11)			8/13/2029	6,522	(123)	(247)	
Excelitas Technologies Corp. (4)(11)	SF + 5.75%	10.12%	8/13/2029	33,804	33,146	32,526	
Excelitas Technologies Corp. (4)(8)	E + 5.75%	7.55%	8/13/2029	€ 5,587	5,651	5,746	
Excelitas Technologies Corp. (4)(7)(11)	SF + 5.75%	10.12%	8/14/2028	3,261	1,787	1,732	
TechInsights Inc (4)(6)(12)	L + 6.63%	11.36%	11/9/2027	993	974	962	
TechInsights Inc (4)(6)(12)	L + 6.63%	11.36%	11/9/2027	2,578	2,531	2,498	
					95,522	93,161	2.70 %
<b>Telecommunications Equipment</b>							
Delta Topco, Inc. (11)	L + 3.75%	8.15%	12/1/2027	6,952	6,778	6,445	
					6,778	6,445	0.19 %
<b>Telecommunications Service Providers</b>							
Directv Financing, LLC (11)	L + 5.00%	9.38%	8/2/2027	18,212	17,852	17,770	
Dish DBS Corporation (8)		5.25%	12/1/2026	7,703	7,430	6,503	
Meriplex Communications, Ltd (4)(7)(11)	SF + 5.00%	9.42%	7/17/2028	4,952	1,268	1,163	
Meriplex Communications, Ltd (4)(7)(11)	SF + 5.00%	9.42%	7/17/2028	1,143	98	74	
Meriplex Communications, Ltd (4)(11)	SF + 5.00%	9.42%	7/17/2028	13,905	13,706	13,416	
Openmarket Inc. (4)(6)(11)	L + 6.25%	10.98%	9/17/2026	4,938	4,841	4,714	
Radiate Holdco LLC (11)	L + 3.25%	7.63%	9/25/2026	14,880	14,815	12,156	
					60,010	55,796	1.61 %
<b>Travel and Leisure</b>							
AD1 LBVI, LLC (4)(7)(10)	L + 6.75%	10.87%	12/10/2024	365	244	242	
AD1 LBVI, LLC (4)(10)	L + 6.75%	10.87%	12/10/2024	19,002	18,823	18,746	
Artemis Bidco Limited (4)(6)(7)(8)	SN + 6.00%	9.45%	9/8/2028	£ 2,437	298	2	
Artemis Bidco Limited (4)(6)(8)	SN + 6.00%	9.45%	9/8/2028	£ 7,749	10,047	8,346	
Artemis Bidco Limited (4)(6)(8)	SN + 6.00%	9.45%	9/8/2028	£ 4,509	5,888	4,857	
Artemis Bidco Limited (4)(6)(8)	SN + 6.00%	9.45%	9/8/2028	£ 4,676	6,107	5,037	
Canoe Bidco Pty Limited (4)(6)(9)	B + 6.00%	9.39%	5/20/2026	A\$ 31,969	21,117	21,602	
Canoe Bidco Pty Limited (4)(6)(9)	B + 6.50%	10.10%	5/20/2026	A\$ 137,468	95,005	92,889	
IRB Holding Corp. (12)	L + 2.75%	7.13%	2/5/2025	8,101	8,044	8,042	
					165,573	159,763	4.62 %
<b>Total First Lien Debt</b>					\$ 5,755,124	\$ 5,614,718	162.50 %
<b>Second Lien Debt</b>							
<b>Consumer Services</b>							
Asurion Corporation (8)	L + 5.25%	9.63%	1/31/2028	\$ 5,165	\$ 5,104	\$ 4,059	
					5,104	4,059	0.12 %
<b>Health Care Providers</b>							
Charlotte Buyer Inc (9)	SF + 8.25%	12.53%	8/3/2028	10,000	9,327	9,463	
					9,327	9,463	0.27 %
<b>Industrial Support Services</b>							
Galaxy US Opco Inc. (4)(9)	SF + 8.25%	12.57%	4/29/2030	9,000	8,786	8,794	
					8,786	8,794	0.25 %
<b>Software and Computer Services</b>							
UKG Inc (9)	L + 5.25%	9.00%	5/3/2027	24,852	24,547	22,932	
					24,547	22,932	0.66 %
<b>Total Second Lien Debt</b>					\$ 47,764	\$ 45,248	1.31 %
<b>Unsecured Debt</b>							
<b>Health Care Providers</b>							

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Vetcor Group Holdings LLC (4)(7)(8)			9/3/2030	\$ 251	\$ (2)	\$ (19)	
Vetcor Group Holdings LLC (4)(8)	13.00% PIK	13.00%	9/3/2030	783	774	722	
					772	703	0.02 %
<b>Medical Equipment and Services</b>							
DCA Acquisition Holdings LLC (4)(7)(8)			12/28/2032	88	(2)	(2)	
DCA Acquisition Holdings LLC (4)(8)	12.50% PIK	12.50%	12/28/2032	923	894	905	
					892	903	0.03 %
<b>Non-life Insurance</b>							
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (8)		6.75%	10/15/2027	6,255	5,632	5,636	
USI Inc/NY (8)		6.88%	5/1/2025	2,457	2,365	2,371	
					7,997	8,007	0.23 %
<b>Telecommunications Service Providers</b>							
CCO Holdings LLC / CCO Holdings Capital Corp (8)		5.50%	5/1/2026	7,000	7,102	6,787	
T-Mobile USA, Inc. (8)		2.25%	2/15/2026	10,000	9,539	9,112	
					16,641	15,899	0.46 %
<b>Total Unsecured Debt</b>					\$ 26,302	\$ 25,512	0.74 %
<b>Structured Finance</b>							
<b>Structured Finance Investments</b>							
ALM 2020 Ltd (6)(8)	L + 6.00%	10.08%	10/15/2029	\$ 3,330	\$ 2,995	\$ 2,937	
AMMC CLO 20 Ltd (6)(8)	L + 5.81%	9.89%	4/17/2029	950	890	866	
AMMC CLO 21 Ltd (6)(8)	L + 3.10%	7.56%	11/2/2030	2,150	1,898	1,887	
AMMC CLO 21 Ltd (6)(8)	L + 6.50%	10.96%	11/2/2030	4,126	3,609	3,474	
Carlyle Global Market Strategies (6)(8)	L + 5.40%	9.64%	10/20/2027	1,750	1,480	1,475	
Carlyle Global Market Strategies (6)(8)	L + 5.40%	9.76%	7/27/2031	1,200	912	976	
Catskill Park CLO Ltd (6)(8)	L + 6.00%	10.24%	4/20/2029	1,350	1,210	1,150	
CENT CLO 16, L.P. (6)(8)	SF + 8.07%	10.57%	7/24/2034	3,000	2,810	2,735	
Dryden 108 CLO Ltd (6)(8)			7/18/2035	2,900	2,291	2,204	
Marble Point CLO XI Ltd (6)(8)	L + 2.80%	6.99%	12/18/2030	1,850	1,534	1,580	
Monroe Capital MML CLO XIV LLC (6)(8)	SF + 10.02%	14.08%	10/24/2034	2,500	2,328	2,345	
OCP CLO 2017-14 Ltd (6)(8)	SF + 6.80%	10.66%	1/15/2033	1,469	1,273	1,326	
Shackleton 2019-XV CLO Ltd (6)(8)	L + 6.66%	10.74%	1/15/2032	3,000	2,612	2,697	
Silver Creek CLO Ltd (6)(8)	L + 5.62%	9.86%	7/20/2030	2,000	1,776	1,755	
Voya CLO Ltd (6)(8)	L + 3.55%	7.63%	4/17/2030	1,500	1,311	1,330	
					28,929	28,737	0.83 %
<b>Total Structured Finance</b>					\$ 28,929	\$ 28,737	0.83 %
<b>Equity Investments</b>							
<b>Electricity</b>							
IP Operating Portfolio I, LLC (4)				2,000	\$ 67	\$ 198	
					67	198	0.01 %
<b>Software and Computer Services</b>							
Picard Holdco, Inc. - Preferred Shares (4)(9)	SF + 12.00% PIK	16.59%	9/30/2032	1,000	970	1,012	
Picard Holdco, Inc. - Preferred Shares (4)(9)	SF + 12.00% PIK	16.59%	9/30/2032	30	30	32	
					1,000	1,044	0.03 %
<b>Media</b>							
Onetam Partners, LLC - Preferred Shares (4)(5)		8.00%	9/15/2032	1,000	1,000	1,064	
					1,000	1,064	0.03 %
<b>Total Equity Investments</b>					\$ 2,067	\$ 2,306	0.07 %
<b>Total Investments - Non-Controlled/Non-Affiliated</b>					\$ 5,860,186	\$ 5,716,521	165.44 %
<b>Total Investment Portfolio</b>					\$ 5,860,186	\$ 5,716,521	165.44 %



**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(in thousands)

Company (1)	Reference Rate and Spread (2)	Interest Rate (2)	Maturity Date	Par Amount/Units	Amortized Cost (3)	Fair Value	Percentage of Net Assets
<b>Cash and Cash Equivalents</b>							
J.P. Morgan U.S. Government Fund, Institutional Shares				53,347	\$ 53,347	\$ 53,347	
Cash					20,894	20,894	
<b>Total Cash and Cash Equivalents</b>					<u>\$ 74,241</u>	<u>\$ 74,241</u>	<u>2.15 %</u>
<b>Total Investment Portfolio, Cash and Cash Equivalents</b>					<u>\$ 5,934,427</u>	<u>\$ 5,790,762</u>	<u>167.59 %</u>

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments and the number of shares or units owned is presented for equity investments. Each of the Company's investments is pledged as collateral under its credit facilities unless otherwise indicated.

(2) The majority of the investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), Prime Rate ("Prime" or "P"), Sterling Overnight Index Average ("SONIA" or "SN"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR" or "SF"), Canadian Dollar Offered Rate ("CDOR" or "C") or Bank Bill Swap Rate ("BBSW" or "B") which reset daily, monthly, quarterly, or semiannually. For each such investment, the Company has provided the spread over LIBOR, Prime, SONIA, E, SOFR, CDOR or BBSW and the current contractual interest rate in effect at December 31, 2022. Certain investments are subject to a LIBOR, Prime, or SOFR interest rate floor, or rate cap. Certain investments contain a Payment-in-Kind ("PIK") provision.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Adviser as the Company's valuation designee, subject to the oversight of the Board of Trustees (the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under HLEND-A Funding Facility, the HLEND-B Funding Facility, the Revolving Credit Facility and the Short Term Financing Transactions.

(6) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2022, non-qualifying assets represented 16.1% of total assets as calculated in accordance with regulatory requirements.

(7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments:

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
United Musculoskeletal Partners Acquisition Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 50,408	\$ (1,976)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	48,611	(1,661)
Zendesk Inc	1st Lien Senior Secured Delayed Draw Loan	39,321	(772)
SDC US Smilepay SPV	1st Lien Senior Secured Delayed Draw Loan	38,645	(1,792)
Express Wash Concepts	1st Lien Senior Secured Delayed Draw Loan	37,286	(2,375)
Foundation Automotive US Corp	1st Lien Senior Secured Delayed Draw Loan	34,033	(1,236)
RSC Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	28,274	(753)
Zips Car Wash, LLC	1st Lien Senior Secured Delayed Draw Loan	24,213	(472)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	22,875	(1,001)
CC WDW Borrower, Inc.	1st Lien Senior Secured Delayed Draw Loan	22,837	(1,006)
Plasma Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	22,070	(1,040)
Trupanion, Inc.	1st Lien Senior Secured Delayed Draw Loan	21,000	(837)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	20,717	(911)
NBG Acquisition Corp.	1st Lien Senior Secured Delayed Draw Loan	18,760	(1,319)
IP Operating Portfolio I, LLC	1st Lien Senior Secured Delayed Draw Loan	18,168	(542)
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	(352)
Patriot Growth Insurance Services, LLC	1st Lien Senior Secured Delayed Draw Loan	16,982	(465)

**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
**(in thousands)**

<b>Investments-non-controlled/non-affiliated</b>	<b>Commitment Type</b>	<b>Unfunded Commitment</b>	<b>Fair Value</b>
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	16,751	(159)
SimpliSafe Holding Corporation	1st Lien Senior Secured Delayed Draw Loan	15,106	(455)
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	13,795	(139)
Sequa Corp	1st Lien Senior Secured Revolving Loan	13,676	(670)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	13,670	(520)
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	13,271	(392)
Armstrong Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	12,991	(69)
E.S.G. Movilidad, S.L.U.	1st Lien Senior Secured Delayed Draw Loan	12,039	(688)
Formerra, LLC	1st Lien Senior Secured Revolving Loan	12,031	(380)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	(501)
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	11,279	(413)
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	10,833	(348)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	10,736	(461)
Renaissance Financiere	1st Lien Senior Secured Delayed Draw Loan	10,702	(428)
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	9,458	(411)
Royal Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	9,000	(321)
Dolcetto HoldCo S.P.A.	1st Lien Senior Secured Delayed Draw Loan	8,993	(218)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	8,700	(381)
Daphne S.P.A.	1st Lien Senior Secured Delayed Draw Loan	8,519	(421)
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	8,161	(238)
The NPD Group L.P.	1st Lien Senior Secured Revolving Loan	7,940	(266)
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,557	(142)
Yes Energy LLC	1st Lien Senior Secured Delayed Draw Loan	7,500	(301)
Baart Programs, Inc.	1st Lien Senior Secured Delayed Draw Loan	7,191	(294)
123Dentist Inc	1st Lien Senior Secured Delayed Draw Loan	7,110	(268)
Trupanion, Inc.	1st Lien Senior Secured Revolving Loan	6,576	(262)
Excelitas Technologies Corp.	1st Lien Senior Secured Delayed Draw Loan	6,522	(247)
Tilting Point Media LLC	1st Lien Senior Secured Delayed Draw Loan	6,372	(600)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,366	(242)
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,340	(226)
Avalara, Inc.	1st Lien Senior Secured Revolving Loan	6,324	(153)
Ping Identity Holding Corp.	1st Lien Senior Secured Revolving Loan	6,068	(147)
Tricentis Americas, Inc.	1st Lien Senior Secured Delayed Draw Loan	5,551	(91)
Royal Buyer, LLC	1st Lien Senior Secured Revolving Loan	5,367	(192)
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	5,175	(201)
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	5,122	(226)
TMC Buyer Inc	1st Lien Senior Secured Delayed Draw Loan	4,569	(400)
Spanx, LLC	1st Lien Senior Secured Revolving Loan	4,467	(220)
Formerra, LLC	1st Lien Senior Secured Delayed Draw Loan	4,270	(135)
PTSH Intermediate Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	3,953	(261)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	3,818	(156)
Asdam Operations Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	3,691	(168)
Meriplex Communications, LTD	1st Lien Senior Secured Delayed Draw Loan	3,615	(127)
CPI Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	3,491	(97)
Pinnacle Fertility, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,125	(93)
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	2,990	(129)
Thrasio LLC	1st Lien Senior Secured Delayed Draw Loan	2,972	(338)
Tilting Point Media LLC	1st Lien Senior Secured Revolving Loan	2,916	(274)
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	2,895	(74)
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	2,766	(67)
Artemis Bideo Limited	1st Lien Senior Secured Delayed Draw Loan	2,622	(286)
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	2,216	(109)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	(112)

**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(in thousands)

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
CPI Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,115	(43)
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	1,806	(74)
Excelitas Technologies Corp.	1st Lien Senior Secured Revolving Loan	1,413	(50)
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	1,358	(95)
Calabrio, Inc.	1st Lien Senior Secured Revolving Loan	1,152	(25)
Smarsh Inc.	1st Lien Senior Secured Revolving Loan	1,071	(56)
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	1,036	(32)
Meriplex Communications, LTD	1st Lien Senior Secured Revolving Loan	1,029	(36)
Huskies Parent, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,000	(93)
NBG Acquisition Corp.	1st Lien Senior Secured Delayed Draw Loan	952	(67)
DS Admiral Bidco, LLC	1st Lien Senior Secured Revolving Loan	850	(22)
Patriot Growth Insurance Services, LLC	1st Lien Senior Secured Revolving Loan	822	(22)
AxiomSL Group, Inc.	1st Lien Senior Secured Revolving Loan	812	—
AxiomSL Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	744	—
850 Third Avenue Mezz I, LLC	1st Lien Senior Secured Delayed Draw Loan	643	(90)
ERC Topco Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	620	(17)
Pediatric Associates Holding Company, LLC	1st Lien Senior Secured Delayed Draw Loan	516	(25)
Tricentis Americas, Inc.	1st Lien Senior Secured Revolving Loan	499	(8)
RSC Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	467	(12)
Galway Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	457	(24)
Riley MergeCo LLC	1st Lien Senior Secured Delayed Draw Loan	456	(23)
Associations Inc.	1st Lien Senior Secured Revolving Loan	403	(6)
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	(13)
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	383	(9)
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	304	(15)
Nexus Intermediate III, LLC	1st Lien Senior Secured Delayed Draw Loan	300	(3)
Huskies Parent, Inc.	1st Lien Senior Secured Revolving Loan	294	(24)
Time Manufacturing Holdings, LLC	1st Lien Senior Secured Revolving Loan	255	(15)
VetCor Group Holdings LLC	Unsecured Delayed Draw Loan	250	(19)
AD1 LBV1, LLC	1st Lien Senior Secured Delayed Draw Loan	119	(2)
ABB/CON-CISE Optical Group LLC	1st Lien Senior Secured Revolving Loan	118	(8)
DCA Acquisition Holdings LLC	Unsecured Delayed Draw Loan	88	(2)
Aventine Intermediate LLC	1st Lien Senior Secured Delayed Draw Loan	80	(4)
Higginbotham Insurance Agency, Inc.	1st Lien Senior Secured Delayed Draw Loan	28	—
Zips Car Wash, LLC	1st Lien Senior Secured Delayed Draw Loan	10	—
<b>Total</b>		<b>\$ 895,942</b>	<b>\$ (33,961)</b>

- (8) There are no interest rate floors on these investments.  
(9) The interest rate floor on these investments as of December 31, 2022 was 0.50%.  
(10) The interest rate floor on these investments as of December 31, 2022 was 0.60%.  
(11) The interest rate floor on these investments as of December 31, 2022 was 0.75%.  
(12) The interest rate floor on these investments as of December 31, 2022 was 1.00%.  
(13) The interest rate floor on these investments as of December 31, 2022 was 1.75%.  
(14) The interest rate floor on these investments as of December 31, 2022 was 2.00%.

**ADDITIONAL INFORMATION**

**Foreign currency forward contracts**

**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(in thousands)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars 11,439	Australian Dollars 17,518	Goldman Sachs Bank USA	3/21/2023	\$ (530)
U.S. Dollars 1,449	Australian Dollars 2,067	Goldman Sachs Bank USA	9/21/2023	28
U.S. Dollars 4,010	Australian Dollars 6,291	Goldman Sachs Bank USA	12/21/2023	(319)
U.S. Dollars 1,563	Canadian Dollars 2,024	Goldman Sachs Bank USA	9/21/2023	63
U.S. Dollars 12,622	Euro 12,231	Goldman Sachs Bank USA	3/21/2023	(545)
U.S. Dollars 77,725	Euro 72,453	Goldman Sachs Bank USA	6/21/2023	(705)
U.S. Dollars 3,819	Euro 3,809	Goldman Sachs Bank USA	12/21/2023	(339)
U.S. Dollars 893	Euro 846	Goldman Sachs Bank USA	9/23/2024	(39)
U.S. Dollars 4,002	British Pound 3,280	Goldman Sachs Bank USA	3/21/2023	29
U.S. Dollars 116,882	British Pound 95,507	Goldman Sachs Bank USA	6/21/2023	1,005
U.S. Dollars 6,868	British Pound 6,303	Goldman Sachs Bank USA	10/15/2024	(784)
Total				<u>\$ (2,136)</u>

**Interest rate swaps**

Counterparty	Hedged Instrument	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value
Goldman Sachs Bank USA	November 2025 Notes	8.37%	SOFR + 4.08%	11/14/2025	\$ 85,000	\$ 314
Goldman Sachs Bank USA	November 2027 Notes	8.43%	SOFR + 4.42%	11/14/2027	77,500	677
<b>Total Interest Rate Swaps</b>						<u>\$ 991</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

**HPS Corporate Lending Fund**  
**Notes to Consolidated Financial Statements**  
**(Unaudited)**  
**(in thousands, except per share data, percentages and as otherwise noted)**

**Note 1. Organization**

HPS Corporate Lending Fund (the “Company” or “HLEND”) is a Delaware statutory trust that was formed on December 23, 2020 and commenced operations on February 3, 2022. The Company seeks to invest primarily in newly originated senior secured debt and other securities of private U.S. companies within the upper middle market. The Company is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). Prior to June 30, 2023, the Company was externally managed by HPS Investment Partners, LLC (the “Administrator”, or “HPS,” or the “Adviser” for relevant actions taken as a result of its former status as the Company’s investment adviser prior to June 30, 2023). On June 30, 2023, the Company entered into an Amended and Restated Investment Advisory Agreement (the “Investment Advisory Agreement”) with HPS Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of HPS, and HPS in connection with a corporate reorganization of the investment advisory operations with respect to the Company. The Adviser operates as a consolidated subsidiary of HPS and has access to the same resources and investment personnel for management of the Company as HPS. In addition, investment advisory personnel and portfolio managers for the Company will provide the same services to the Company through the Adviser as were provided through HPS. The Company intends to elect to be treated for federal income tax purposes, and intends to qualify annually thereafter, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company’s investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments exhibiting the ability to capture long-term capital appreciation. The Company seeks to achieve its investment objective by investing primarily in newly originated, privately negotiated senior credit investments in high quality, established upper middle market companies, and in select situations, companies in special situations. Upper middle market companies generally mean companies with earnings before interest, taxes, depreciation and amortization (“EBITDA”) of \$75 million to \$1 billion annually or \$250 million to \$5 billion in revenue annually at the time of investment.

The Company has and may continue to invest in smaller or larger companies if the opportunity presents attractive investment and risk-adjusted returns. In addition to corporate level obligations, the Company’s investments in such companies may also opportunistically include private asset-based financings such as equipment financings, financings against mission-critical corporate assets and mortgage loans, and/or investments that represent equity in portfolios of loans, receivables or other debt instruments. The Company may also selectively make investments that represent equity in portfolios of loans, receivables or other debt instruments. The Company may also participate in programmatic investments through partnerships or joint ventures with one or more unaffiliated banks or other financial institutions, including structures where a partner assumes senior exposure to each investment, and the Company participates in the junior exposure.

The Company’s investment strategy also includes a smaller allocation to more liquid credit investments such as broadly syndicated loans and corporate bonds. This allocation may also include senior secured loans, senior secured bonds, high yield bonds and structured credit instruments.

The strategy of the Company primarily focuses on companies in the United States, but also intends to leverage the Adviser’s presence to invest in companies in Europe, Australia and other locations outside the U.S. In addition, the Company may also invest in publicly traded securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in “eligible portfolio companies.”

The Company offers on a continuous basis up to \$8.0 billion of Common Shares of beneficial interest pursuant to an offering registered with the Securities and Exchange Commission (the “Offering”). The Company offers to sell any combination of four classes of Common Shares, Class S shares, Class I shares, Class D shares, and Class F shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The initial purchase price for the Common Shares of beneficial interest was \$25.00 per share. Thereafter, the purchase price per share for each class of Common Shares equals the net asset value (“NAV”) per share, as of the effective date of the monthly share purchase date. Emerson Equity LLC (the “Managing Dealer”) will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in the offering. The Company may also engage in private offerings of its Common Shares.

The Company accepted purchase orders and held investors’ funds in an interest-bearing escrow account until the Company received purchase orders for at least \$50.0 million, excluding shares purchased by HPS, its affiliates and trustees and officers but including any shares purchased in any private offering, in any combination of purchases of Class S shares, Class I shares, Class D shares, and Class F

shares, and the Company's Board of Trustees (the "Board") authorized the release of funds in the escrow account. As of February 3, 2022, the Company had satisfied the minimum offering requirement and commenced its operations after the Company's Board had authorized the release of proceeds from escrow. As of such date, the Company issued and sold 20,437,880 shares (consisting of 7,074,280 Class I shares, 1,268,000 Class D shares, and 12,095,600 Class F shares at an offering price of \$25.00 per share), and the escrow agent released net proceeds of \$510.9 million to the Company as payment for such shares. There were no Class S shares issued on such date.

## **Note 2. Significant Accounting Policies**

### ***Basis of Presentation***

The interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Article 6 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements for the interim periods presented have been included. All intercompany balances and transactions have been eliminated. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2023.

As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946") issued by the Financial Accounting Standards Board ("FASB").

### ***Basis of Consolidation***

As provided under ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company.

The Company consolidated the results of its wholly-owned subsidiaries HLEND Holdings A, L.P. ("HLEND A"), HLEND Holdings B, L.P. ("HLEND B"), HLEND Holdings C, L.P. ("HLEND C"), HLEND Holdings D, L.P. ("HLEND D"), HLEND Proxima, LLC, HLEND FEP, LLC, HLEND OTM, LLC and HLEND Lux Sarl. All intercompany transactions have been eliminated in consolidation.

### ***Use of Estimates***

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

### ***Cash and Cash Equivalents***

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with financial institutions and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

### ***Investments***

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

The Company is required to report its investments for which current market values are not readily available at fair value. The Company values its investments in accordance with ASC 820, Fair Value Measurement ("ASC 820"), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

Investments that are listed or traded on an exchange and are freely transferrable are valued at either the closing price (in the case of securities and futures) or the mean of the closing bid and offer (in the case of options) on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third party vendor, the Company uses these quotations to determine the value of its investments. The Company utilizes mid-market pricing (i.e., mid-point of average bid and ask prices) to value these investments. The Adviser obtains these market quotations from independent pricing services, if available; otherwise from one or more broker quotes. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

Where prices or inputs are not available or, in the judgment of the Adviser, not reliable, valuation approaches based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available, as will be the case for a substantial portion of the Company's investments, are valued at fair value as determined in good faith by the Adviser as the Company's valuation designee under Rule 2a-5 under the 1940 Act, pursuant to the Company's valuation policy, and under the oversight of the Board, based on, among other things, the input of one or more independent valuation firms retained by the Company to review the Company's investments. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

With respect to the quarterly valuation of investments, the Company undertakes a multi-step valuation process each quarter in connection with determining the fair value of our investments for which reliable market quotations are not readily available as of the last calendar day of each quarter, which includes, among other procedures, the following:

- The valuation process begins with each investment being preliminarily valued by the Adviser's valuation team in consultation with the Adviser's investment professionals responsible for each portfolio investment;
- In addition, independent valuation firms retained by the Company prepare quarter-end valuations of each such investment that was (i) originated or purchased prior to the first calendar day of the quarter and (ii) is not a de minimis investment, as determined by the Adviser. The independent valuation firms provide a final range of values on such investments to the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser's valuation committee with respect to the Company (the "Valuation Committee") reviews the valuation recommendations prepared by the Adviser's valuation team and, as appropriate, the independent valuation firms' valuation ranges;
- The Adviser's Valuation Committee then determines fair value marks for each of the Company's portfolio investments; and
- The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

As part of the valuation process, the Company takes into account relevant factors in determining the fair value of the Company's investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant: (i) the estimated enterprise value of a portfolio company, generally based on an analysis of discounted cash flows, publicly traded comparable companies and comparable transactions, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, and (v) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser considers whether the pricing indicated by the external event corroborates its valuation.

The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of the Company's portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter, and the Adviser and the Company may reasonably rely on that assistance. However, the Adviser is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to the Company's valuation policy, the Board's oversight and a consistently applied valuation process.

#### ***Derivative Instruments***

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are recorded on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if

applicable. Notional amounts of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting and as such, the Company recognizes its derivatives at fair value with changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts recorded on the Consolidated Statements of Operations.

Additionally, the Company uses interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. The fair value of the interest rate swaps are included as derivative assets at fair value or derivative liabilities at fair value, as applicable, on the Company's Consolidated Statements of Assets and Liabilities. The Company designated the interest rate swaps as the hedging instruments in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded in interest expense and recognized as components of interest expense in the Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

The fair value of the Company's derivatives are recorded on the Consolidated Statements of Assets and Liabilities by security type and counterparty on a net basis, not taking into account collateral posted which is recorded separately, if subject to an enforceable master netting agreement. As of June 30, 2023 and December 31, 2022, there was \$0.8 million and \$0.0 million, respectively, of collateral pledged which is included in other assets on the Consolidated Statements of Asset and Liabilities.

#### ***Loan Participations***

The Company follows the guidance in ASC 860 Transfers and Servicing when accounting for loan participations and other partial loan sales. Such guidance requires a participation or other partial loan sale to meet the definition of a "participating interest," as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales that do not meet the definition of a participating interest remain on the Consolidated Statements of Assets and Liabilities and the proceeds are recorded as a secured borrowing until the definition is met. Secured borrowings are carried at fair value to correspond with the related investments, which are carried at fair value. There were no participations that were accounted for as secured borrowings during the period.

#### ***Foreign Currency Transactions***

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, borrowings and repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

The Company does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gains or losses on investments. Fluctuations arising from the translation of non-investment assets and liabilities are included with the net change in unrealized gains (losses) on foreign currency translations on the Consolidated Statements of Operations.

Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

#### ***Revenue Recognition***

##### ***Interest Income***

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three and six months ended June 30, 2023, the Company recorded non-recurring interest income of \$9.5 million and \$11.1 million, respectively, (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and six months ended June 30, 2022, the Company



recorded non-recurring interest income of \$0.7 million and \$1.4 million, respectively, (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of June 30, 2023 and December 31, 2022, there were two and zero investments on non-accrual status, representing 0.4% and 0.0% of debt investments at fair value, respectively.

#### *PIK Income*

The Company has loans in its portfolio that contain payment-in-kind ("PIK") provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in interest income in the Consolidated Statements of Operations. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through interest income. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash. For the three and six months ended June 30, 2023, the Company recorded PIK income of \$2.2 million and \$12.9 million, respectively. For the three and six months ended June 30, 2022, the Company recorded PIK income of \$1.0 million and \$1.6 million, respectively.

#### *Dividend Income*

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. For the three and six months ended June 30, 2023, the Company recorded \$0.0 million of dividend income. For the three and six months ended June 30, 2022, the Company did not record any dividend income.

#### *Other Income*

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees as well as, fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered. For the three and six months ended June 30, 2023, the Company recorded other income of \$1.2 million and \$1.6 million, respectively. For the three and six months ended June 30, 2022, the Company recorded other income of \$0.4 million and \$0.5 million, respectively.

#### *Organization Costs*

Organization expenses include, among other things, the cost of incorporating the Company and the cost of legal services and other fees pertaining to the Company's organization. Organization expenses are expensed as incurred. There were no organization costs during the three and six months ended June 30, 2023 and 2022.

#### *Offering Expenses*

The Company's offering expenses include, among other things, legal fees, registration fees and other costs pertaining to the preparation of the Company's registration statement (and any amendments or supplements thereto) relating to the offering and associated marketing materials. Offering costs are capitalized as a deferred charge and amortized to expense on a straight-line basis over a twelve-month period from incurrence.

#### *Deferred Financing Costs and Debt Issuance Costs*

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. These expenses are deferred and amortized into interest expense over the life of the related debt instrument using the straight-line method. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Statements of Assets and Liabilities. Debt issuance costs related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

### ***Income Taxes***

The Company intends to elect to be treated as a RIC under the Code. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. The Company intends to make the requisite distributions to its shareholders, which will generally relieve the Company from corporate-level income taxes.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (iii) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. To the extent that it determines that estimated current year annual taxable income will be in excess of estimated current year distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated undistributed taxable income.

For the three and six months ended June 30, 2023, the Company accrued \$0.0 million and \$(0.0) million of U.S. federal excise tax, respectively. For the three and six months ended June 30, 2022, the Company did not accrue any U.S. federal income tax or excise tax.

### ***Allocation of Income, Expenses, Gains and Losses***

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of shares based upon the aggregate net asset value of that class in relation to the aggregate net asset value of the Company. Expenses that are specific to a class of shares are allocated to such class directly.

### ***Distributions***

To the extent that the Company has taxable income available, the Company intends to make monthly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Board and will depend on the Company's earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including distribution and shareholder servicing fees, if any.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders will have their cash distributions automatically reinvested in additional shares of the Company's same class of Common Shares to which the distribution relates unless they elect to receive their distributions in cash.

### ***Recent Accounting Pronouncements***

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848), which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022.

The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Company is evaluating the impact of this guidance on its consolidated financial statements.

### **Note 3. Fees, Expenses, Agreements and Related Party Transactions**

#### ***Investment Advisory Agreement***

On January 20, 2022, the Company entered into an investment advisory agreement with HPS, pursuant to which HPS managed the Company on a day-to-day basis until June 30, 2023. On June 30, 2023, the Company entered into the Investment Advisory Agreement with the Adviser, a wholly-owned subsidiary of HPS, and HPS in connection with a corporate reorganization of the investment advisory operations with respect to the Company. The Adviser is responsible for determining the portfolio composition, making investment decisions, monitoring investments, performing due diligence on prospective portfolio companies and providing the Company with such other investment advisory and related services as may reasonably be required for the investment of capital.

The Investment Advisory Agreement is effective for an initial one-year term and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Investment Advisory Agreement, without payment of any penalty, upon 60 days' written notice. The Investment Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related Securities and Exchange Commission (the "SEC") guidance and interpretations.

Under the Investment Advisory Agreement, the Company pays the Adviser a fee for its services. The fee consists of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee are ultimately borne by the shareholders.

#### ***Base Management Fee***

The management fee is payable monthly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the Investment Advisory Agreement, net assets means the Company's total assets less the carrying value of liabilities, determined in accordance with U.S. GAAP. For the first calendar month in which the Company had operations, net assets were measured as the beginning net assets as of the date on which the Company broke escrow for the Offering.

The Adviser agreed to waive the base management fee from the date on which the Company broke escrow for the Offering through December 31, 2022.

For the three and six months ended June 30, 2023, base management fees were \$2.1 million and \$23.3 million, respectively. For the three and six months ended June 30, 2022, base management fees were \$5.7 million and \$7.1 million, respectively, all of which were voluntarily waived by HPS. As of June 30, 2023 and December 31, 2022, \$1.1 million and \$0.0 million, respectively, were payable to the Adviser related to management fees.

#### ***Incentive Fees***

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Company's income and a portion is based on a percentage of the Company's capital gains, each as described below.

*(i) Income based incentive fee*

The income based incentive fee will be based on the Company's Pre-Incentive Fee Net Investment Income Returns, as defined below. "Pre-Incentive Fee Net Investment Income Returns" means dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies (such as upfront fees, commitment fees, origination fee, amendment fees, ticking fees and break-up fees, as well as prepayments premiums, but excluding fees for providing managerial assistance and fees earned by the Adviser or an affiliate in its capacity as an administrative agent, syndication agent, collateral agent, loan servicer or other similar capacity) accrued during the quarter, minus operating expenses for the quarter (including the management fee, taxes, any expenses payable under the Investment Advisory Agreement and an administration agreement with the administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred stock, but excluding incentive fees and shareholder servicing and/or distribution fees). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "Hurdle Rate" defined as a return of 1.25% per quarter (5.0% annualized).

The Company pays the Adviser an incentive fee quarterly in arrears with respect to the Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- i. No incentive fee will be paid on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Pre-Incentive Fee Net Investment Income Returns do not exceed the Hurdle Rate;
- ii. 100% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the Hurdle Rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.43%) is referred to as the "Catch-Up." The Catch-Up is meant to provide the Adviser with 12.5% of the Company's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- iii. 12.5% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized).

These calculations are prorated for any period of less than three months, including the first quarter the Company commenced operations, and are adjusted for any share issuances or repurchases during the relevant quarter.

The Adviser agreed to waive the income based incentive fee from the date on which the Company broke escrow for the Offering through December 31, 2022. For the three and six months ended June 30, 2023, income based incentive fees were \$17.2 million and \$31.5 million, respectively. For the three and six months ended June 30, 2022, income based incentive fees were \$3.3 million and \$4.3 million, respectively, all of which were voluntarily waived by the Adviser. As of June 30, 2023 and December 31, 2022, \$7.2 million and \$0.0 million, respectively, were payable to the Adviser relating to income based incentive fees.

*(ii) Capital gains incentive fee*

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals 2.5% of cumulative realized capital gains attributable to the applicable share class from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with U.S. GAAP.

For the three and six months ended June 30, 2023 and 2022, there were no accrued capital gains incentive fees.

### ***Administration Agreement***

On January 20, 2022, the Company entered into an agreement (the “Former Administration Agreement”) with the Administrator under which the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of the Company’s NAV, compliance monitoring (including diligence and oversight of other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Company’s Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations under the Administration Agreement. Such reimbursement includes the Company’s allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) the Company’s chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of the Administrator or any of its affiliates, subject to the limitations described in Investment Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for the Company by such affiliate or third party.

The amount of the reimbursement payable to the Administrator for administrative services will be the lesser of (1) Administrators’ actual costs incurred in providing such services and (2) the amount that the Company estimates it would be required to pay alternative service providers for comparable services in the same geographic location. The Administrator is required to allocate the cost of such services to the Company based on factors such as assets, revenues, time allocations and/or other reasonable metrics. The Company does not reimburse the Administrator for any services for which it receives a separate fee, or for rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of HPS.

On June 30, 2023, the Company entered into the Second Amended and Restated Administration Agreement (the “New Administration Agreement,” together with the Old Administration Agreement, the “Administration Agreement”). Unless earlier terminated as described below, the New Administration Agreement is effective for an initial one-year term and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company’s outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the New Administration Agreement, without payment of any penalty, upon 120 days’ written notice. The New Administration Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

For the three and six months ended June 30, 2023, the Company incurred \$0.6 million and 1.2 million, respectively, in expenses under the Administration Agreement, which are recorded in “administrative service expenses” in the Company’s Consolidated Statements of Operations. For the three and six months ended June 30, 2022, the Company incurred \$0.5 million and \$0.8 million, respectively, in expenses under the Administration Agreement. As of June 30, 2023 and December 31, 2022, there was \$2.9 million and \$1.8 million, respectively, of administrative service expenses payable by the Company which are included in “due to affiliates” in the Consolidated Statements of Assets and Liabilities.

### ***Sub-Administration and Fund Accounting Servicing Agreements***

HPS has hired U.S. Bancorp Fund Services, LLC (“U.S. Bancorp”) to assist in the provision of sub-administrative and fund accounting services. U.S. Bancorp receives compensation for these services under sub-administration and fund accounting servicing agreements.

### ***Managing Dealer Agreement***

On August 3, 2021, the Company entered into a Managing Dealer Agreement (the “Managing Dealer Agreement”) with the Managing Dealer. Under the terms of the Managing Dealer Agreement, the Managing Dealer will serve as the Managing Dealer for the Offering. The Managing Dealer will be entitled to receive distribution and/or shareholder servicing fees monthly in arrears at an annual rate of 0.85% of the value of the Company’s net assets attributable to Class S shares as of the beginning of the first calendar day of the month. The Managing Dealer will be entitled to receive distribution and/or shareholder servicing fees monthly in arrears at an annual rate of 0.25% of the value of the Company’s net assets attributable to Class D shares as of the beginning of the first calendar day of the month. The Managing Dealer will be entitled to receive distribution and/or shareholder servicing fees monthly in arrears at an annual rate of 0.50% of the value of the Company’s net assets attributable to Class F shares as of the beginning of the first calendar day of the month. No distribution and/or shareholder servicing fees will be paid with respect to Class I. The distribution and/or shareholder servicing fees will be payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing fees will be retained by, or reallocated (paid) to, participating broker-dealers. As set forth in and pursuant to the Managing Dealer Agreement, the Company pays the Managing Dealer certain fees, including a \$35,000 engagement fee that was previously paid, a \$250,000 fixed managing dealer fee payable quarterly (which commenced in the first quarter of 2022) in arrears in five equal quarterly installments that was paid, and a two basis point (0.02%) variable managing dealer fee that is payable on any new capital raised in the offering following the expiration of the initial 5-month period of the Offering. In addition, in connection with services provided by the Managing Dealer with respect to the sale of shares registered pursuant to the registration statement filed on Form N-2 related to follow-on offering filed on June 30, 2023, HPS agreed to pay a one-time fee of \$60,000 to the Managing Dealer. For the avoidance of doubt, such fee shall be borne and paid in its entirety solely by HPS, and such fee (or any portion thereof) shall not be borne or paid directly or indirectly by the Company or the shareholders.

The Company or the Adviser may also pay directly, or reimburse the Managing Dealer if the Managing Dealer pays on the Company’s behalf, any organization and offering expenses (other than any upfront selling commissions and shareholder servicing and/or distribution fees).

The Company will cease paying the distribution and/or shareholder servicing fees on the Class S shares, Class D shares and Class F shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company’s assets or (iii) the date following the completion of the primary portion of the Offering on which, in the aggregate, underwriting compensation from all sources in connection with the Offering, including the distribution and/or shareholder servicing fees and other underwriting compensation, is equal to 10% of the gross proceeds from the Offering.

In addition, at the end of the month in which the Managing Dealer in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder’s account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Managing Dealer or the applicable selling agent), the Company will cease paying the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Class S shares, Class D shares and Class F shares in such shareholder’s account. At the end of such month, the applicable Class S shares, Class D shares or Class F shares in such shareholder’s account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S, Class D or Class F shares.

The Managing Dealer is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority, or FINRA.

The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Company’s trustees who are not “interested persons”, as defined in the 1940 Act, of the Company and who have no direct or indirect financial interest in the operation of the Company’s distribution plan or the Managing Dealer Agreement or by vote of a majority of the outstanding voting securities of the Company, on not more than 60 days’ written notice to the Managing Dealer or the Adviser. The Managing Dealer Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Either party may terminate the Managing Dealer Agreement upon 60 days’ written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Managing Dealer Agreement. The Company’s obligations under the Managing Dealer Agreement to pay the shareholder servicing and/or distribution fees with respect to the Class S, Class D shares and Class F shares distributed shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above).

### ***Distribution and Servicing Plan***

On August 9, 2021, the Board approved a distribution and servicing plan (the “Distribution and Servicing Plan”). The following table shows the shareholder servicing and/or distribution fees the Company pays the Managing Dealer with respect to the Class S, Class I, Class D, and Class F on an annualized basis as a percentage of the Company’s NAV for such class.

	<b>Shareholder Servicing and/or Distribution Fee as a % of NAV</b>
Class S shares	0.85 %
Class I shares	—
Class D shares	0.25 %
Class F shares	0.50 %

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the net asset value of the applicable class as of the beginning of the first calendar day of the month and subject to FINRA and other limitations on underwriting compensation. The Managing Dealer agreed to waive shareholder servicing and/or distribution fees for Class D shares and Class F shares for the first nine months following the date on which the Company broke escrow for the Offering.

The Managing Dealer will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class S, Class D or Class F shares are calculated based on the aggregate net asset value for all of the outstanding shares of each such class, it reduces the net asset value with respect to all shares of each such class, including shares issued under the Company’s distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class S, Class D or Class F shares: assistance with recordkeeping, answering investor inquiries regarding the Company, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Managing Dealer will waive the shareholder servicing fee and/or distribution that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

For the three and six months ended June 30, 2023, the Company accrued distribution and shareholder servicing fees of \$0.3 million and \$0.6 million attributable to Class D shares, respectively, and \$3.1 million and \$5.9 million attributable to Class F shares, respectively. For the three and six months ended June 30, 2022, the Company accrued distribution and shareholder servicing fees of \$0.1 million and \$0.2 million attributable to Class D shares, respectively, and \$1.4 million and \$1.7 million attributable to Class F shares, respectively, all of which were waived during the periods. As of June 30, 2023 and December 31, 2022, there was \$2.3 million and \$1.0 million, respectively, of shareholder servicing fees payable to the Managing Dealer.

### ***Expense Support and Conditional Reimbursement Agreement***

On January 20, 2022, the Company entered into an expense support and conditional reimbursement agreement with the Adviser. On June 30, 2023, the Company and the Adviser entered into an Amended and Restated Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) in connection with the corporate reorganization of the investment advisory operations with respect to the Company. Pursuant to the Expense Support Agreement, on a monthly basis, the Adviser is obligated to advance all of the Company’s Other Operating Expenses (as defined hereafter) (each, a “Required Expense Payment”) to the extent that such expenses exceed 1.00% (on an annualized basis) of the Company’s NAV. The Adviser may elect to pay an additional portion of the Company’s expenses from time to time, which the Company will be obligated to reimburse to the Adviser at a later date if certain conditions are met.

“Other Operating Expenses” means the Company’s total organization and offering expenses, professional fees, trustee fees, administration fees, and other general and administrative expenses (including the Company’s allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement).

Any Required Expense Payment must be paid by the Adviser to the Company in any combination of cash or other immediately available funds and/or offset against amounts due from the Company to the Adviser or its affiliates.

The Adviser may elect to pay certain additional expenses on behalf of the Company (each, a “Voluntary Expense Payment” and together with a Required Expense Payment, the “Expense Payments”), provided that no portion of the payment will be used to pay any interest expense or distribution and/or shareholder servicing fees of the Company. Any Voluntary Expense Payment that the Adviser has committed to pay must be paid by the Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Company to the Adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company’s shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a “Reimbursement Payment.”

“Available Operating Funds” means the sum of (i) the Company’s net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company’s net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Company’s obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar month, except to the extent the Adviser has waived its right to receive such payment for the applicable month.

For the three and six months ended June 30, 2023, the Adviser madeno Expense Payments on behalf of the Company. For the three and six months ended June 30, 2022, the Adviser made Expense Payments in the amount of \$1.4 million and \$4.3 million, respectively. For the three and six months ended June 30, 2023 and 2022, there wereno Reimbursement Payments made to the Adviser.

The following table presents a summary of Expense Payments and the related Reimbursement Payments for the three and six months ended June 30, 2022:

For the Month Ended	Expense Payments by the Adviser	Reimbursement Payments to the Adviser	Unreimbursed Expense Payments
February 28, 2022 <sup>(1)</sup>	\$ 2,384	\$ —	\$ 2,384
March 31, 2022	443	—	443
April 30, 2022	718	—	718
May 31, 2022	725	—	725
<b>Total</b>	<b>\$ 4,270</b>	<b>\$ —</b>	<b>\$ 4,270</b>

(1) Included in this amount is \$1.2 million of Expense Payments made by the Advisor, relating to expenses incurred prior to the Company breaking escrow on February 3, 2022. Although such expenses became payable by the Company upon breaking escrow (as recorded in the Consolidated Statements of Operations within “Reimbursable expenses previously borne by Adviser”), they were supported by the Adviser under the Prior Expense Support and Conditional Reimbursement Agreement.



**Note 4. Investments**

The composition of the Company's investment portfolio at cost and fair value was as follows:

	June 30, 2023			December 31, 2022		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 6,954,930	\$ 6,928,353	98.62 %	\$ 5,755,124	\$ 5,614,718	98.22 %
Second lien debt	49,740	48,622	0.69	47,764	45,248	0.79
Unsecured debt	14,871	14,702	0.21	26,302	25,512	0.45
Structured finance investments	29,093	28,953	0.41	28,929	28,737	0.50
Equity investments	4,400	4,729	0.07	2,067	2,306	0.04
<b>Total</b>	<b>\$ 7,053,034</b>	<b>\$ 7,025,359</b>	<b>100.00 %</b>	<b>\$ 5,860,186</b>	<b>\$ 5,716,521</b>	<b>100.00 %</b>

The industry composition of investments at fair value was as follows:

	June 30, 2023		December 31, 2022	
	Fair Value	% of Total Investments at Fair Value	Fair Value	% of Total Investments at Fair Value
Software and Computer Services	\$ 1,267,091	18.04 %	\$ 1,158,262	20.26 %
Health Care Providers	863,441	12.29	660,631	11.56
Industrial Support Services	751,716	10.70	567,804	9.93
Media	602,124	8.57	505,035	8.83
Consumer Services	494,676	7.04	458,248	8.02
Non-life Insurance	467,711	6.66	317,816	5.56
Medical Equipment and Services	322,749	4.59	210,831	3.69
Travel and Leisure	308,065	4.39	159,763	2.79
General Industrials	273,980	3.90	265,463	4.64
Pharmaceuticals and Biotechnology	268,042	3.82	196,435	3.44
Aerospace and Defense	248,482	3.54	169,856	2.97
Industrial Engineering	233,406	3.32	186,373	3.26
Personal Care, Drug and Grocery Stores	118,753	1.69	117,320	2.05
Automobiles and Parts	118,595	1.68	118,440	2.07
Technology Hardware and Equipment	97,510	1.39	93,161	1.63
Food Producers	91,742	1.31	86,977	1.52
Telecommunications Service Providers	77,880	1.11	71,695	1.25
Personal Goods	77,214	1.10	70,050	1.23
Electricity	68,789	0.98	8,639	0.15
Finance and Credit Services	49,084	0.69	48,448	0.85
Gas, Water and Multi-utilities	43,637	0.62	43,242	0.76
Real Estate Investment and Services	39,700	0.57	44,822	0.78
Industrial Transportation	32,157	0.46	50,090	0.88
Structured Finance	28,953	0.41	28,737	0.50
Retailers	19,652	0.28	20,322	0.36
Telecommunications Equipment	14,667	0.21	6,445	0.11
Chemicals	12,098	0.16	6,960	0.12
Household Goods and Home Construction	10,353	0.15	17,918	0.31
Investment Banking and Brokerage Services	10,295	0.15	7,606	0.13
Life Insurance	5,836	0.08	5,628	0.10
Industrial Metals and Mining	2,949	0.04	2,922	0.05

Leisure Goods	1,985	0.03	8,498	0.15
Construction and Materials	1,070	0.02	1,162	0.03
Electronic and Electrical Equipment	957	0.01	922	0.02
<b>Total</b>	<b>\$ 7,025,359</b>	<b>100.00 %</b>	<b>\$ 5,716,521</b>	<b>100.00 %</b>

The geographic composition of investments at cost and fair value was as follows:

	June 30, 2023			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Australia	\$ 261,746	\$ 260,179	3.70 %	6.61 %
Canada	55,037	53,706	0.76	1.37
France	35,477	37,024	0.53	0.94
Italy	127,472	135,410	1.93	3.44
Singapore	30,932	30,999	0.44	0.79
Spain	31,426	32,157	0.46	0.82
Taiwan	44,600	42,816	0.61	1.09
United Kingdom	351,379	364,560	5.19	9.27
United States	6,114,965	6,068,508	86.38	154.30
<b>Total</b>	<b>\$ 7,053,034</b>	<b>\$ 7,025,359</b>	<b>100.00 %</b>	<b>178.63 %</b>

	December 31, 2022			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Australia	\$ 271,143	\$ 269,430	4.71 %	7.80 %
Canada	40,335	37,399	0.65	1.08
France	24,513	25,139	0.44	0.73
Italy	122,826	127,443	2.23	3.69
Spain	31,337	29,958	0.52	0.87
Taiwan	43,619	42,321	0.74	1.22
United Kingdom	240,099	241,933	4.23	7.00
United States	5,086,314	4,942,898	86.48	143.05
<b>Total</b>	<b>\$ 5,860,186</b>	<b>\$ 5,716,521</b>	<b>100.00 %</b>	<b>165.44 %</b>

As of June 30, 2023 and December 31, 2022, there were two and zero investments in the portfolio on non-accrual status, respectively.

As of June 30, 2023 and December 31, 2022, on a fair value basis, 98.8% and 99.1%, respectively, of performing debt investments bore interest at a floating rate and 1.2% and 0.9%, respectively, of performing debt investments bore interest at a fixed rate.

## Note 5. Fair Value Measurements

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date.

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation methodology used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology that reflect unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.

- Level 2: Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value.

Investments whose values are based on the listed closing price quoted on the securities' principal exchange are classified within Level 1 and include active listed equities. The Adviser does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, structured products, and certain bank loans, less liquid listed equities, and high yield bonds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have unobservable inputs, as they trade infrequently, or not at all. When observable prices are not available for these investments, the Adviser uses one or more valuation techniques (e.g., the market approach and the income approach) of which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market data, while the use of the income approach generally consists of the net present value of estimated future cash flows, which may be adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Investments in senior loans primarily include first and second lien term loans, delayed draws and revolving credit. The Adviser analyzes enterprise value based on the weighted average of discounted cash flows, public comparables and merger and acquisition comparables. This analysis is done to ensure, among other things, that the investments have adequate collateral and asset coverage. Once the investment is determined to have adequate asset coverage, the Adviser monitors yields for senior loan investments made from the time of purchase to the month end average yields for similar investments and risk profiles. The Company uses market data, including newly funded transactions, and secondary market data with respect to high-yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield. The change in yield is utilized by the Adviser to discount the anticipated cash flows of the debt investment in order to arrive at a fair value. Further, the Adviser adjusts for material changes in the underlying fundamentals of the issuer, including changes in leverage, as necessary. If the investment does not have adequate coverage, a tranching valuation approach is considered.

*Derivative Instruments:* Derivative instruments can be exchange-traded or privately negotiated over the-counter ("OTC") and include forward currency contracts and swap contracts. Forwards currency contracts and swap contracts are valued by the Adviser using observable inputs, such as market-based quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in the contract, as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, volatility assumptions and correlations of such inputs. Certain OTC derivatives can generally be corroborated by market data and are therefore classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

Further inputs considered by the Adviser in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets (by the investment or other comparable investments), whether the loan contains call protection and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Adviser in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the Adviser due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Company's consolidated results of operations.

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The rule permits boards, subject to board oversight and certain other conditions, to designate certain parties to perform the fair value determinations. The new rule went into effect on March 8, 2021 and had a compliance date of September 8, 2022. In accordance with this rule, the Company's Board of Trustees has designated our Adviser as the valuation designee primarily responsible for the valuation of the Company's investments, subject to the oversight of the Board of Trustees.

The following table presents the fair value hierarchy of investments and cash equivalents:

June 30, 2023				
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 824,190	\$ 6,104,163	\$ 6,928,353
Second lien debt	—	28,583	20,039	48,622
Unsecured debt	—	12,727	1,975	14,702
Structured finance investments	—	28,953	—	28,953
Equity investments	—	—	4,729	4,729
<b>Total investments</b>	\$ —	\$ 894,453	\$ 6,130,906	\$ 7,025,359
Cash equivalents	\$ 143,854	\$ —	\$ —	\$ 143,854

December 31, 2022				
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 732,325	\$ 4,882,393	\$ 5,614,718
Second lien debt	—	36,454	8,794	45,248
Unsecured debt	—	23,906	1,606	25,512
Structured finance investments	—	28,737	—	28,737
Equity investments	—	—	2,306	2,306
<b>Total investments</b>	\$ —	\$ 821,422	\$ 4,895,099	\$ 5,716,521
Cash equivalents	\$ 53,347	\$ —	\$ —	\$ 53,347

The following table presents change in the fair value of investments for which Level 3 inputs were used to determine fair value:

Three Months Ended June 30, 2023					
	First Lien Debt	Second Lien Debt	Unsecured Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 5,774,333	\$ 18,048	\$ 1,915	\$ 2,469	\$ 5,796,765
Purchases of investments <sup>(1)</sup>	431,483	1,879	66	2,334	435,762
Proceeds from principal repayments and sales of investments	(138,977)	—	—	(125)	(139,102)
Accretion of discount/amortization of premium	7,621	25	(19)	—	7,627
Net realized gain (loss)	1,853	—	—	(49)	1,804
Net change in unrealized appreciation (depreciation)	27,850	87	13	100	28,050
Transfers into Level 3 <sup>(2)</sup>	—	—	—	—	—
Transfers out of Level 3 <sup>(2)</sup>	—	—	—	—	—
<b>Fair value, end of period</b>	<b>\$ 6,104,163</b>	<b>\$ 20,039</b>	<b>\$ 1,975</b>	<b>\$ 4,729</b>	<b>\$ 6,130,906</b>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2023	\$ 26,888	\$ 86	\$ 14	\$ 102	\$ 27,090

	Six Months Ended June 30, 2023				
	First Lien Debt	Second Lien Debt	Unsecured Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 4,882,393	\$ 8,794	\$ 1,606	\$ 2,306	\$ 4,895,099
Purchases of investments <sup>(1)</sup>	1,292,886	1,879	443	2,913	1,298,121
Proceeds from principal repayments and sales of investments	(169,558)	—	—	(177)	(169,735)
Accretion of discount/amortization of premium	15,602	58	(10)	—	15,650
Net realized gain (loss)	960	—	—	(402)	558
Net change in unrealized appreciation (depreciation)	86,594	(155)	(64)	89	86,464
Transfers into Level 3 <sup>(2)</sup>	—	9,463	—	—	9,463
Transfers out of Level 3 <sup>(2)</sup>	(4,714)	—	—	—	(4,714)
<b>Fair value, end of period</b>	<b>\$ 6,104,163</b>	<b>\$ 20,039</b>	<b>\$ 1,975</b>	<b>\$ 4,729</b>	<b>\$ 6,130,906</b>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2023	\$ 84,064	\$ (156)	\$ (65)	\$ 91	\$ 83,934

(1) Purchases include PIK interest, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three and six months ended June 30, 2023, transfers into or out of Level 3 were primarily due to decreased or increased price transparency, respectively.

	Three Months Ended June 30, 2022			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 840,223	\$ —	\$ 67	\$ 840,290
Purchases of investments <sup>(1)</sup>	1,365,064	8,776	—	1,373,840
Proceeds from principal repayments and sales of investments	(37,008)	—	—	(37,008)
Accretion of discount/amortization of premium	1,738	3	—	1,741
Net realized gain (loss)	(3)	—	—	(3)
Net change in unrealized appreciation (depreciation)	(15,296)	1	—	(15,295)
Transfers into Level 3 <sup>(2)</sup>	—	—	—	—
Transfers out of Level 3 <sup>(2)</sup>	—	—	—	—
<b>Fair value, end of period</b>	<b>\$ 2,154,718</b>	<b>\$ 8,780</b>	<b>\$ 67</b>	<b>\$ 2,163,565</b>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2022	\$ (15,296)	\$ 1	\$ —	\$ (15,295)

	Six Months Ended June 30, 2022			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ —	\$ —	\$ —	\$ —
Purchases of investments <sup>(1)</sup>	2,261,818	8,776	67	2,270,661
Proceeds from principal repayments and sales of investments	(92,381)	—	—	(92,381)
Accretion of discount/amortization of premium	2,497	3	—	2,500
Net realized gain (loss)	11	—	—	11
Net change in unrealized appreciation (depreciation)	(17,227)	1	—	(17,226)
Transfers into Level 3 <sup>(2)</sup>	—	—	—	—
Transfers out of Level 3 <sup>(2)</sup>	—	—	—	—
<b>Fair value, end of period</b>	<b>\$ 2,154,718</b>	<b>\$ 8,780</b>	<b>\$ 67</b>	<b>\$ 2,163,565</b>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2022	\$ (17,227)	\$ 1	\$ —	\$ (17,226)

(1) Purchases include PIK interest, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three and six months ended June 30, 2022, there were no transfers into or out of Level 3.

The following table presents quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. The table is not intended to be all-inclusive but instead captures the significant unobservable inputs relevant to the Company's determination of fair value.

June 30, 2023						
	Fair Value <sup>(1)</sup>	Valuation Technique	Unobservable Input	Range		Weighted Average <sup>(2)</sup>
				Low	High	
Investments in first lien debt	\$ 5,735,576	Yield analysis	Discount rate	8.41 %	19.06 %	12.20 %
Investments in second lien debt	18,106	Yield analysis	Discount rate	15.34 %	16.29 %	15.79 %
Investments in unsecured debt	1,976	Yield analysis	Discount rate	13.46 %	15.30 %	14.35 %
Investments in preferred equity	2,220	Yield analysis	Discount rate	11.86 %	17.46 %	14.72 %
Investments in common equity	176	Discounted cash flow	Discount rate	15.00 %	15.00 %	15.00 %
			Exit multiple	10.00x	10.00x	10.00x
December 31, 2022						
	Fair Value <sup>(1)</sup>	Valuation Technique	Unobservable Input	Range		Weighted Average <sup>(2)</sup>
				Low	High	
Investments in first lien debt	\$ 3,848,793	Yield analysis	Discount rate	8.14 %	17.70 %	11.47 %
Investments in unsecured debt	704	Yield analysis	Discount rate	14.70 %	14.70 %	14.70 %
Investments in equity	2,108	Yield analysis	Discount rate	7.08 %	16.95 %	11.96 %
	198	Discounted cash flow	Discount rate	15.00 %	15.00 %	15.00 %
			Exit multiple	10.00x	10.00x	10.00x

(1) As of June 30, 2023, included within the fair value of Level 3 assets of \$6,130,906 is an amount of \$372,852 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices). As of December 31, 2022, included within the fair value of Level 3 assets of \$4,895,099 is an amount of \$1,043,296 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices).

(2) Weighted averages are calculated based on fair value of investments.

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. The significant unobservable inputs used in the income approach are the discount rate used to discount the estimated future cash flows expected to be received from the underlying investment. Significant increases in discount rates would result in a significantly lower fair value measurement. The significant unobservable inputs used in the market approach are based on market comparable transactions and market multiples of publicly traded comparable companies. Increases or decreases in market comparable transactions or market multiples would result in an increase or decrease in the fair value.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

# Financial Instruments Not Carried at Fair Value

## Debt

	June 30, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
HLEND A Funding Facility	\$ 604,995	\$ 604,995	\$ 453,663	\$ 453,663
HLEND B Funding Facility	513,796	513,796	482,084	482,084
HLEND C Funding Facility	200,000	200,000	—	—
HLEND D Funding Facility	187,500	187,500	—	—
Revolving Credit Facility	760,270	760,270	704,819	704,819
November 2025 Notes <sup>(1)</sup>	167,549	169,492	168,462	170,628
November 2027 Notes <sup>(1)</sup>	153,022	155,237	153,958	156,354
March 2026 Notes <sup>(1)</sup>	271,339	275,063	—	—
March 2028 Notes <sup>(1)</sup>	121,637	123,675	—	—
Short-Term Borrowings	157,700	157,700	379,081	379,081
<b>Total</b>	<b>\$ 3,137,808</b>	<b>\$ 3,147,728</b>	<b>\$ 2,342,067</b>	<b>\$ 2,346,629</b>

(1) The carrying value of the Company's November 2025 Notes, November 2027 Notes, March 2026 Notes and March 2028 Notes are presented net of unamortized debt issuance costs of \$ 1.5 million, \$1.5 million, \$2.3 million and \$1.1 million, respectively, as of June 30, 2023 and includes the decrease in the notes carrying value of \$( 0.9) million, \$(0.4) million, \$(2.4) million and \$(1.3) million, respectively, as a result of the qualifying fair value hedge relationship as described above. The carrying value of the Company's November 2025 Notes and November 2027 Notes are presented net of unamortized debt issuance costs of \$1.9 million and \$1.7 million, respectively, as of December 31, 2022 and includes the change in the notes carrying value of \$0.3 million and \$0.7 million, respectively, as a result of the qualifying fair value hedge relationship as described above.

The following table presents the fair value hierarchy of the Company's debt obligations as of June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Level 1	\$ —	\$ —
Level 2	—	—
Level 3	3,147,728	2,346,629
<b>Total</b>	<b>\$ 3,147,728</b>	<b>\$ 2,346,629</b>

As of June 30, 2023 and December 31, 2022, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, if applicable, or market quotes, if available.

## Note 6. Derivative Instruments

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. The Company enters into swap contracts in the normal course of business to manage its interest rate risk exposure. For derivative contracts, the Company enters into netting arrangements with its counterparties. In accordance with authoritative guidance, the Company offsets fair value amounts recognized for derivative instruments with the same security type and counterparty under a master netting arrangement.

During the three and six months ended June 30, 2023, the average notional exposure for foreign currency forward contracts were \$79.9 million and \$265.7 million, respectively, and the average notional exposure for interest rate swaps were \$562.5 million and \$391.1 million, respectively. During the three and six months ended June 30, 2022, the average notional exposure for foreign currency forward contracts were \$179.0 million and \$90.1 million, respectively, and the average notional exposure for interest rate swaps was \$0.0 million, for both periods.

The following table summarizes the aggregate notional amount and fair value of the Company's derivative financial instruments as of June 30, 2023 and December 31, 2022.

June 30, 2023					
	Level 1	Level 2	Level 3	Total Fair Value	Notional
<b>Derivative Assets</b>					
Foreign currency forward contracts	\$ —	\$ 723	\$ —	\$ 723	\$ 109,749
<b>Total derivative assets, at fair value</b>	<b>\$ —</b>	<b>\$ 723</b>	<b>\$ —</b>	<b>\$ 723</b>	<b>\$ 109,749</b>
<b>Derivative Liabilities</b>					
Foreign currency forward contracts	\$ —	\$ (1,954)	\$ —	\$ (1,954)	\$ 185,909
Interest rate swaps	—	(5,044)	—	(5,044)	562,500
<b>Total derivative liabilities, at fair value</b>	<b>\$ —</b>	<b>\$ (6,998)</b>	<b>\$ —</b>	<b>\$ (6,998)</b>	<b>\$ 748,409</b>
December 31, 2022					
	Level 1	Level 2	Level 3	Total Fair Value	Notional
<b>Derivative Assets</b>					
Foreign currency forward contracts	\$ —	\$ 1,125	\$ —	\$ 1,125	\$ 123,895
Interest rate swaps	—	991	—	991	162,500
<b>Total derivative assets, at fair value</b>	<b>\$ —</b>	<b>\$ 2,116</b>	<b>\$ —</b>	<b>\$ 2,116</b>	<b>\$ 286,395</b>
<b>Derivative Liabilities</b>					
Foreign currency forward contracts	\$ —	\$ (3,261)	\$ —	\$ (3,261)	\$ 117,375
<b>Total derivative liabilities, at fair value</b>	<b>\$ —</b>	<b>\$ (3,261)</b>	<b>\$ —</b>	<b>\$ (3,261)</b>	<b>\$ 117,375</b>

The effect of transactions in derivative instruments that are not designated in a qualifying hedge accounting relationship on the Consolidated Statements of Operations during the three and six months ended June 30, 2023 and 2022 were as follows:

	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ 3,409	\$ 904
Realized gain (loss) on foreign currency forward contracts	\$ (7,152)	\$ (7,681)
	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ 29	\$ 47
Realized gain (loss) on foreign currency forward contracts	\$ 82	\$ 82



The following table presents both gross and net information about derivative instruments eligible for offset in the Consolidated Statements of Assets and Liabilities as of June 30, 2023 and December 31, 2022.

June 30, 2023						
Counterparty	Account in the Consolidated Statements of Asset and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Consolidated Statements of Assets and Liabilities	Collateral Received/Pledged <sup>(1)</sup>	Net Amounts <sup>(2)</sup>
Goldman Sachs Bank USA	Derivative liabilities, at fair value	\$ 723	\$ (6,998)	\$ (6,275)	\$ 760	\$ (5,515)

  

December 31, 2022						
Counterparty	Account in the Consolidated Statements of Asset and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Consolidated Statements of Assets and Liabilities	Collateral Received/Pledged <sup>(1)</sup>	Net Amounts <sup>(2)</sup>
Goldman Sachs Bank USA	Derivative liabilities, at fair value	\$ 1,125	\$ (3,261)	\$ (2,136)	\$ —	\$ (2,136)
Goldman Sachs Bank USA	Derivative assets, at fair value	\$ 991	\$ —	\$ 991	\$ —	\$ 991

(1) Amount excludes excess cash collateral paid.

(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual setoff rights under the agreement. Net amount excludes any over-collateralized amounts, if applicable.

### Hedging

The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship.

The table below presents the impact to the Consolidated Statements of Operations from derivative assets and liabilities designated in a qualifying hedge accounting relationship for the three and six months ended June 30, 2023 and 2022.

For derivative instruments designated in qualifying hedge relationships, the change in fair value of the hedging instrument and hedged item are recorded in interest expense and recognized as components of Interest expense in the Consolidated Statements of Operations.

	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Interest rate swaps	\$ (12,533)	\$ (5,044)	\$ —	\$ —
Hedged items	\$ 14,684	\$ 6,911	\$ —	\$ —

The table below presents the carrying value of unsecured borrowings as of June 30, 2023 and December 31, 2022, that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment (increase/decrease) from current and prior hedging relationships included in such carrying values:

Description	June 30, 2023		December 31, 2022	
	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured Notes	\$ 713,547	\$ 6,911	\$ 322,420	\$ (953)

## **Note 7. Borrowings**

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of June 30, 2023 and December 31, 2022, the Company's asset coverage was 224.89% and 247.37%.

### ***SPV Financing Facilities***

From time to time, wholly-owned subsidiaries of the Company may enter into secured financing facilities ("SPV Financing Facilities"), as described below. The obligations of each special purpose vehicle ("SPV") to the lenders are secured by a first priority security interest in all of the SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the SPV, except for the HLEND C Fund Facility. For the HLEND C Funding Facility, the Company has agreed to provide a limited guaranty of a portion of amounts owed under the HLEND C Fund Facility in the event of certain bad acts, including fraud and certain other willful and intentional breaches of the facility documents.

In connection with the SPV Financing Facilities, the applicable SPV has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. Each SPV Financing Facility contains customary events of default for similar financing transactions, including if a change of control of the applicable SPV occurs. Upon the occurrence and during the continuation of an event of default, the lender under the SPV Financing Facility may declare the outstanding advances and all other obligations under the SPV Financing Facility immediately due and payable. The occurrence of an event of default (as described above) triggers a requirement that the SPV obtains the consent of the lenders under the SPV Financing Facility prior to entering into any sale or disposition with respect to portfolio investments.

As of June 30, 2023, the Company was in compliance with all covenants and other requirements of the Credit Facilities and the Unsecured Notes.

As of June 30, 2023 and December 31, 2022, the Company had four and two SPV Financing Facilities, respectively, as discussed below.

### ***HLEND A Funding Facility***

On February 3 2022, HLEND A, entered into a SPV Financing Facility with Morgan Stanley Bank, N.A. ("HLEND A Funding Facility"). Morgan Stanley Senior Funding, Inc. serves as administrative agent and U.S. Bank Trust Company, National Association services as collateral agent. On December 23, 2022, HLEND A entered into an amendment to, among other things, increase the aggregate commitments under the HLEND A Funding Facility from \$600 million to \$800 million.

Loans under the HLEND A Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances, then in effect plus the applicable spread of 2.40% per annum.

Proceeds from borrowings under the HLEND A Funding Facility may be used to fund portfolio investments by HLEND A and to make advances under revolving loans or delayed draw term loans where HLEND A is a lender. The period during which HLEND A may make borrowings under the HLEND A Funding Facility expires two business days prior to February 3, 2025 and the HLEND A Funding Facility will mature and all amounts outstanding under credit facility must be repaid by February 3, 2027.

### ***HLEND B Funding Facility***

On July 19 2022, HLEND B, entered into a SPV Financing Facility with Bank of America, N.A. ("HLEND B Funding Facility"). Bank of America N.A. serves as administrative agent, U.S. Bank Trust Company, National Association, as collateral administrator, and U.S. Bank National Association, as collateral custodian. On September 16, 2022, HLEND B entered into an amendment to, among other things, increase the maximum principal amount under the HLEND B Funding Facility from \$500 million to \$1 billion.

Loans under the HLEND B Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances, plus an applicable margin of .90% for Broadly Syndicated Loan ("BSL") assets and 2.45% for non-BSL assets, subject to a blended floor of 2.30%.

As of June 30, 2023, the maximum principal amount under the Agreement was \$1,000 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND B Funding Facility may be used to fund portfolio investments by HLEND B, to make advances under revolving loans or delayed draw term loans where HLEND B is a lender. The period during which HLEND B

may make borrowings under the HLEND B Funding Facility expires on July 19, 2025 and the HLEND B Funding Facility will mature and all amounts outstanding under credit facility must be repaid by July 19, 2027.

#### HLEND C Funding Facility

On January 12, 2023, HLEND C, as borrower, and the Company, as equity holder, entered into a SPV Financing Facility with U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent (the “HLEND C Funding Facility”), Blackstone Asset Based Finance Advisors LP, as Blackstone Asset Based Finance Representative, and U.S. Bank National Association, as custodian. On June 22, 2023, HLEND C entered into an amendment to, among other things, increase the maximum principal amount under the HLEND C Funding Facility from \$400 million to \$750 million.

Loans under the HLEND C Funding Facility bear interest at a per annum rate equal to Term SOFR plus the applicable margin of 2.95% per annum. On or after the anticipated repayment date of January 11, 2030, the applicable margin on any remaining outstanding advances will be increased by 2.00% per annum.

As of June 30, 2023, the maximum principal amount under the Agreement was \$750 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND C Funding Facility may be used to fund portfolio investments by HLEND C. All amounts outstanding under the credit facility must be repaid by April 12, 2030.

#### HLEND D Funding Facility

On March 31, 2023, HLEND D, as borrower, and the Company, as equity holder, entered into a SPV Financing Facility with BNP Paribas (“HLEND D Funding Facility”). BNP Paribas serves as administrative agent, and U.S. Bank Trust Company, National Association, as collateral agent.

Loans under the HLEND D Funding Facility bear interest at a per annum rate equal to (i)(a) with respect to Dollar Advances, Term SOFR, (b) with respect to GBP Advances, Adjusted Cumulative Compounded SONIA, (c) with respect to Euro Advances, EURIBOR, (d) with respect to CAD Advances, CDOR, and (e) with respect to AUD Advances, BBSW, plus (ii) the Applicable Margin of 2.90% per annum, plus (iii) in the case of any Advance denominated in an Available Currency (other than Dollars), the Foreign Currency Advance Margin of 0.15% per annum.

The initial principal amount of the HLEND D Funding Facility was \$250 million. Proceeds from borrowings under the HLEND D Funding Facility may be used to fund portfolio investments by HLEND D. The period during which HLEND D may make borrowings under the HLEND D Funding Facility expires on March 31, 2026 and amounts outstanding under the credit facility must be repaid by March 31, 2028.

#### Revolving Credit Facility

On June 23, 2022, the Company, as Borrower, entered into a senior secured revolving credit facility (the “Revolving Credit Facility,” together with HLEND A Funding Facility, HLEND B Funding Facility, HLEND C Funding Facility, and HLEND D Funding Facility the “Credit Facilities”) (as amended on November 3, 2022) pursuant to a Senior Secured Revolving Credit Agreement (the “Agreement”), with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, the lenders party thereto (the “Lenders”), and JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, MUFG Bank, LTD., Royal Bank of Canada, and Sumitomo Mitsui Banking Corporation, as joint bookrunners and joint lead arrangers.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies under the Revolving Credit Facility. Advances under the Revolving Credit Facility drawn in U.S. dollars will initially bear interest at a per annum rate equal to 0.75% or 0.875% plus an “alternate base rate” in the case of any ABR Loan and 1.75% or 1.875% plus the Adjusted Term SOFR Rate in the case of any other Loan, in each case, depending on the Company’s rate option election and borrowing base. Advances under the Revolving Credit Facility drawn in currencies other than U.S. dollars will initially bear interest at a per annum rate equal to 1.75% or 1.875%, in each case depending on the Company’s borrowing base, plus any applicable credit spread adjustment, plus certain local rates consistent with market standards. The Company will also pay a fee of 0.375% on average daily undrawn amounts under the Revolving Credit Facility.

On November 3, 2022, the Company entered into a Commitment Increase Agreement (the “Commitment Increase Agreement”) among the Company, certain new and existing lenders and JPMorgan Chase Bank, N.A., as administrative agent, pursuant to the Agreement. The Commitment Increase Agreement provides for, among other things, an increase in the aggregate commitments of the lenders under the Revolving Credit Facility from \$925 million to \$1,125 million, subject to availability under the borrowing base, which is

based on the Company's portfolio investments and other outstanding indebtedness, with an accordion provision to permit increases to the total facility amount up to \$1,850 million subject to the satisfaction of certain conditions.

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company, and will be guaranteed by certain domestic subsidiaries of the Company that are formed or acquired by the Company in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Agreement.

The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions, and includes a \$200 million limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on June 23, 2026 (the "Commitment Termination Date") and the Revolving Credit Facility will mature on June 23, 2027 (the "Maturity Date"). During the period from the Commitment Termination Date to the Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales, other recovery events and equity and debt issuances.

#### **Unsecured Bonds**

##### November 2025 Notes

On November 14, 2022, the Company entered into a Master Note Purchase Agreement (the "2022 Note Purchase Agreement") governing the issuance of \$70 million in aggregate principal amount of its Series A Senior Notes, Tranche A (the "November 2025 Notes") to institutional investors in a private placement. The November 2025 Notes have a fixed interest rate of 8.37% per annum and are due on November 14, 2025. Interest on the November 2025 Notes will be due semiannually. The interest rate is subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the November 2025 Notes cease to have an investment grade rating and the Company's minimum secured debt ratio exceeds certain thresholds. In addition, the Company is obligated to offer to repay the November 2025 Notes at par if certain change in control events occur. The November 2025 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company.

In connection with the November 2025 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.37% per annum and pays a floating interest rate of SOFR + 4.08% per annum on \$85 million of the November 2025 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

##### November 2027 Notes

On November 14, 2022, the Company entered into the 2022 Note Purchase Agreement governing the issuance of \$155 million in aggregate principal amount of its Series A Senior Notes, Tranche B (the "November 2027 Notes") to institutional investors in a private placement. The November 2027 Notes have a fixed interest rate of 8.43% per annum and are due on November 14, 2027. Interest on the November 2027 Notes will be due semiannually. The interest rate is subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the November 2027 Notes cease to have an investment grade rating and the Company's minimum secured debt ratio exceeds certain thresholds. In addition, the Company is obligated to offer to repay the November 2027 Notes at par if certain change in control events occur. The November 2027 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company.

In connection with the November 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.43% per annum and pays a floating interest rate of SOFR + 4.42% per annum on \$77.5 million of the November 2027 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

March 2026 Notes

On March 15, 2023, the Company entered into a Master Note Purchase Agreement (the “2023 Note Purchase Agreement”) governing the issuance of \$76 million in aggregate principal amount of its Series A Senior Notes, Tranche A (the “March 2026 Notes”) to institutional investors in a private placement. The March 2026 Notes have a fixed interest rate of 8.12% per annum and are due on March 15, 2026. Interest on the March 2026 Notes will be due semiannually. The interest rate is subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the March 2026 Notes cease to have an investment grade rating and the Company’s minimum secured debt ratio exceeds certain thresholds. In addition, the Company is obligated to offer to repay the March 2026 Notes at par if certain change in control events occur. The March 2026 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company.

In connection with the March 2026 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.12% per annum and pays a floating interest rate of SOFR + 3.761% per annum on \$276 million of the March 2026 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

March 2028 Notes

On March 15, 2023, the Company entered into the 2023 Note Purchase Agreement governing the issuance of \$124 million in aggregate principal amount of its Series A Senior Notes, Tranche B (the “March 2028 Notes,” together with the November 2025 Notes, the November 2027 Notes and March 2026 Notes, the “Unsecured Notes” to institutional investors in a private placement. The March 2028 Notes have a fixed interest rate of 8.17% per annum and are due on March 15, 2028. Interest on the March 2028 Notes will be due semiannually. The interest rate is subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the March 2028 Notes cease to have an investment grade rating and the Company’s minimum secured debt ratio exceeds certain thresholds. In addition, the Company is obligated to offer to repay the March 2028 Notes at par if certain change in control events occur. The March 2028 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company.

In connection with the March 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.18% per annum and pays a floating interest rate of SOFR + 4.241% per annum on \$124 million of the March 2028 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

**Short-Term Borrowings**

In order to finance certain investment transactions, the Company may, from time to time, enter into repurchase agreements, whereby the Company sells to a third party an investment that it holds and concurrently enters into an agreement to repurchase the same investment at an agreed-upon price at a future date, generally not to exceed 180-days from the date it was sold (each a “Short Term Financing Transaction”).

As of June 30, 2023, the Company had \$157.7 million of borrowings under Short Term Financing Transactions with a third party. Certain of the Company’s investments serve as collateral for the Company’s obligations under the Short Term Financing Transactions and the carrying value of pledged investments was \$217.7 million as of June 30, 2023.

In accordance with ASC 860, Transfers and Servicing, the Short Term Financing Transactions meet the criteria for secured borrowings. Accordingly, the investment financed by these agreements remains on the Company’s Consolidated Statements of Assets and Liabilities as an asset, and the Company records a liability to reflect its repurchase obligation to a third party which is reported as debt on the Company’s Statements of Assets and Liabilities. The repurchase obligation is secured by the respective investment that is the subject of the repurchase agreement. Interest expense associated with the repurchase obligation is reported on the Company’s Consolidated Statements of Operations within interest expense.

The Company's outstanding debt obligations were as follows:

	June 30, 2023				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion <sup>(1)</sup>	Amount Available <sup>(2)</sup>
HLEND A Funding Facility <sup>(3)</sup>	\$ 800,000	\$ 604,995	\$ 604,995	\$ 195,005	\$ 65,967
HLEND B Funding Facility <sup>(4)</sup>	1,000,000	513,796	513,796	486,204	382,304
HLEND C Funding Facility	750,000	200,000	200,000	550,000	135,554
HLEND D Funding Facility	250,000	187,500	187,500	62,500	62,500
Revolving Credit Facility <sup>(5)</sup>	1,125,000	760,270	760,270	364,730	364,730
November 2025 Notes <sup>(6)</sup>	170,000	170,000	167,549	—	—
November 2027 Notes <sup>(6)</sup>	155,000	155,000	153,022	—	—
March 2026 Notes <sup>(7)</sup>	276,000	276,000	271,339	—	—
March 2028 Notes <sup>(7)</sup>	124,000	124,000	121,637	—	—
Short-Term Borrowings	157,700	157,700	157,700	—	—
<b>Total</b>	<b>\$ 4,807,700</b>	<b>\$ 3,149,261</b>	<b>\$ 3,137,808</b>	<b>\$ 1,658,439</b>	<b>\$ 1,011,055</b>

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 7.5 million, in Australian Dollars (AUD) of 34.9 million, and in British Pounds (GBP) of 12.9 million.

(4) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 3.4 million, in Australian Dollars (AUD) of 39.0 million, and in British Pounds (GBP) of 36.3 million.

(5) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 151.5 million, in Australian Dollars (AUD) of 285.3 million, in Canadian Dollars (CAD) of 47.1 million and in British Pounds (GBP) of 103.1 million.

(6) The carrying value of the Company's November 2025 Notes and November 2027 Notes are presented net of unamortized debt issuance costs of \$ 1.5 million and \$1.5 million, respectively, as of June 30, 2023 and includes the change in the notes carrying value of \$(0.9) million and \$(0.4) million, respectively, as a result of the qualifying fair value hedge relationship as described above.

(7) The carrying value of the Company's March 2026 Notes and March 2028 Notes are presented net of unamortized debt issuance costs of \$ 2.3 million and \$1.1 million, respectively, as of June 30, 2023 and includes the change in the notes carrying value of \$(2.4) million and \$(1.3) million, respectively, as a result of the qualifying fair value hedge relationship as described above.

	December 31, 2022				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion <sup>(1)</sup>	Amount Available <sup>(2)</sup>
HLEND A Funding Facility <sup>(3)</sup>	\$ 800,000	\$ 453,663	\$ 453,663	\$ 346,337	\$ 138,870
HLEND B Funding Facility <sup>(4)</sup>	1,000,000	482,084	482,084	517,916	104,760
Revolving Credit Facility <sup>(5)</sup>	1,125,000	704,819	704,819	420,181	420,181
November 2025 Notes <sup>(6)</sup>	170,000	170,000	168,462	—	—
November 2027 Notes <sup>(6)</sup>	155,000	155,000	153,958	—	—
Short-Term Borrowings	379,081	379,081	379,081	—	—
<b>Total</b>	<b>\$ 3,629,081</b>	<b>\$ 2,344,647</b>	<b>\$ 2,342,067</b>	<b>\$ 1,284,434</b>	<b>\$ 663,811</b>

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of December 31, 2022, the Company had outstanding borrowings denominated in Euros (EUR) of 8.3 million, in Australian Dollars (AUD) of 34.9 million, and in British Pounds (GBP) of 14.3 million.

(4) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of December 31, 2022, the Company had outstanding borrowings denominated in Euros (EUR) of 3.4 million, in Australian Dollars (AUD) of 39.0 million, and in British Pounds (GBP) of 36.3 million.

(5) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of December 31, 2022, the Company had outstanding borrowings denominated in Euros (EUR) of 111.2 million, in Australian Dollars (AUD) of 285.3 million, in Canadian Dollars (CAD) of 47.1 million and in British Pounds (GBP) of 59.5 million.

(6) The carrying value of the Company's November 2025 Notes and November 2027 Notes are presented net of unamortized debt issuance costs of \$ 1.9 million and \$1.7 million, respectively, as of December 31, 2022 and includes the change in the notes carrying value of \$0.3 million and \$0.7 million, respectively, as a result of the qualifying fair value hedge relationship as described above.

As of June 30, 2023 and December 31, 2022, \$9.2 million and \$16.6 million, respectively, of interest expense and \$0.4 million and \$0.8 million, respectively, of unused commitment fees were included in interest payable. For the three months ended June 30, 2023 and 2022, the weighted average interest rate on all borrowings outstanding was 7.98% and 4.51% (including unused fees and amortization of deferred financing and debt issuance costs), respectively, and the average principal debt outstanding was \$3,095.3 million and \$271.0 million, respectively. For the six months ended June 30, 2023 and 2022, the weighted average interest rate on all borrowings outstanding was 7.80% and 5.25% (including unused fees and amortization of deferred financing and debt issuance costs), respectively, and the average principal debt outstanding was \$2,885.0 million and \$206.9 million, respectively.

The components of interest expense were as follows:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Borrowing interest expense	\$ 56,596	\$ 2,227
Facility unused fees	877	534
Amortization of financing and debt issuance costs	1,976	288
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	(12,533)	—
Hedged items	14,684	—
<b>Total interest expense</b>	<b>\$ 61,600</b>	<b>\$ 3,049</b>
Cash paid for interest expense	\$ 57,577	\$ 2,052

  

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Borrowing interest expense	\$ 103,117	\$ 3,040
Facility unused fees	3,032	890
Amortization of financing and debt issuance costs	3,547	444
Financing fees (refer to Footnote 8)	—	3,366
Backstop fees (refer to Footnote 8)	—	1,059
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	(5,044)	—
Hedged items	6,911	—
<b>Total interest expense</b>	<b>\$ 111,563</b>	<b>\$ 8,799</b>
Cash paid for interest expense	\$ 89,387	\$ 6,632

## Note 8. Commitments and Contingencies

In the normal course of business, the Company enters into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

The Company's investment portfolio may contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of June 30, 2023 and December 31, 2022, the Company had unfunded delayed draw term loans and revolvers in the aggregate principal amount of \$732.6 million and \$895.9 million, respectively.

The Adviser agreed to bear all of the Company's expenses, including organization and offering expenses, through February 3, 2022, the date on which the Company broke escrow for the initial offering of its Common Shares, on which date the Company became obligated to reimburse the Adviser for such advanced expenses upon breaking escrow for the offering and the Adviser subsequently requested reimbursement of these expenses and was paid pursuant to the Expense Support and Conditional Reimbursement Agreement.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At June 30, 2023, management is not aware of any pending or threatened material litigation.

### Warehousing Transactions

Beginning August 17, 2021, the Company entered into multiple sale and purchase agreements (the "Purchase Agreements") with Macquarie US Trading LLC and Macquarie Bank Limited (together, the "Financing Provider"), whereby the Company agreed, subject to certain conditions, to purchase certain assets from unaffiliated parties. The transactions under the Purchase Agreements related primarily to newly originated, privately negotiated senior secured term loans to middle market companies consistent with the Company's investment objective and strategies (the "Warehousing Transactions"). The Warehousing Transactions were designed to assist the Company with deploying capital upon receipt of subscription proceeds. Under the Purchase Agreements, the Company had forward obligations to settle



the purchase of certain investments (the “Warehouse Investments”) from the Financing Provider, each of whom was obligated to settle the sale of such investments subject to the following conditions: (a) that the Company had received subscriptions of at least \$300 million; and (b) that the Board of the Company had approved the purchase of the specific Warehouse Investments (collectively, the “Warehouse Conditions”).

Pursuant to the Purchase Agreements, the Company could request that the Financing Provider acquire such Warehouse Investments as the Company may designate from time to time, which a Financing Provider could approve or reject in its sole and absolute discretion. Prior to any sale to the Company, the Warehouse Investments were owned and held solely for the account of the relevant Financing Provider. Until such time as the Company satisfied the Warehouse Conditions, which occurred on February 3, 2022, it had no obligation to purchase the Warehouse Investments nor be entitled to any benefits or subject to any obligations under the Purchase Agreements. On such date, the Company recognized \$656.3 million of investments at principal (\$106.9 million of which was unfunded) from the Financing Provider. Since February 3, 2022, the Company has not entered into any Purchase Agreement with the Financing Provider. Until such time the Company enters into additional Purchase Agreements, the Company will not incur any additional fees with respect to any Purchase Agreements. As of June 30, 2023, there are no forward obligations to settle the purchase of Portfolio Investments from the Financing Provider.

In consideration for the forward arrangement provided by the Financing Provider, the Company agreed to pay, subject to the satisfaction of the Warehouse Conditions, certain fees and expenses to the Financing Provider, including a financing fee with respect to the portion of the purchase amount that is funded equivalent to 2.75% to 2.95% per annum. For the three and six months ended June 30, 2022, financing fees of \$0.0 million and \$3.4 million, respectively, were paid to the Financing Provider, which are included in interest expense on the Consolidated Statements of Operations.

The Company’s obligations to the Financing Provider under the Purchase Agreements were guaranteed by an affiliate of HPS. Beginning October 14, 2021 and December 10, 2021, certain of the Company’s obligations to the Financing Provider under the Purchase Agreements were guaranteed by two non-affiliated entities.

In consideration of the two non-affiliated guarantors entering into the guarantees, the Company paid a fee based on the Net Carry with respect to each transaction to the respective guarantor of each investment. “Net Carry” means, an amount equal to the sum of (a) the interest (paid and accrued and unpaid) less (b) the financing fee paid to the Financing Provider plus (c) the net realized gains/losses on each investment.

For the three and six months ended June 30, 2022, \$0.0 million and \$1.1 million, respectively, of fees (the “backstop fees”) were paid to the two non-affiliated guarantors, which are included in interest expense on the Consolidated Statements of Operations.

For the six months ended June 30, 2022, all of the income, expenses and mark-to-market gain/loss under all Purchase Agreements, in addition to other economic rights and obligations held by the Company, were recognized in the Company’s consolidated financial statements.

#### **Note 9. Net Assets**

In connection with its formation, the Company has the authority to issue an unlimited number of Class S, Class I, Class D, and Class F common shares of beneficial interest at \$0.01 per share par value. On July 23, 2021, HPS purchased 100 shares of the Company’s Class I common shares of beneficial interest at \$5.00 per share.

As of February 3, 2022, the Company had satisfied the minimum offering requirement, and the Company’s Board had authorized the release of proceeds from escrow. As of such date, the Company issued and sold 20,437,880 shares (consisting of 7,074,280 Class I shares, 1,268,000 Class D Shares, and 12,095,600 Class F shares at an offering price of \$25.00 per share), and the Escrow Agent released net proceeds of \$510.9 million, of which \$10.0 million was from an affiliate of HPS, to the Company as payment for such shares. Under the terms of the Company’s Declaration of Trust, all Common Shares have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. As of June 30, 2023 and December 31, 2022, no Class S shares were outstanding.

The share classes have different ongoing distribution and/or shareholder servicing fees. Until the release of proceeds from escrow, the per share purchase price for Common Shares in the Offering was \$25.00 per share. Thereafter, the purchase price per share for each class of Common Shares will equal the NAV per share, as of the effective date of the monthly share purchase date.

The following table summarizes transactions in common shares of beneficial interest during the three months ended June 30, 2023:

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	1,585,743	\$ 38,749
Share transfers between classes	—	—
Distributions reinvested	330,161	8,064
Share repurchases	(168,582)	(4,167)
Early repurchase deduction	—	23
<b>Net increase (decrease)</b>	<b>1,747,322</b>	<b>\$ 42,669</b>
<b>CLASS D</b>		
Subscriptions	2,026,626	\$ 49,495
Share transfers between classes	223,376	5,462
Distributions reinvested	205,700	5,024
Share repurchases	(1,015,260)	(25,097)
Early repurchase deduction	—	12
<b>Net increase (decrease)</b>	<b>1,440,442</b>	<b>\$ 34,896</b>
<b>CLASS F</b>		
Subscriptions	6,486,082	\$ 158,441
Share transfers between classes	(223,376)	(5,462)
Distributions reinvested	984,876	24,055
Share repurchases	(2,808,781)	(69,433)
Early repurchase deduction	—	62
<b>Net increase (decrease)</b>	<b>4,438,801</b>	<b>\$ 107,663</b>
Total net increase (decrease)	<b>7,626,565</b>	<b>\$ 185,228</b>

The following table summarizes transactions in common shares of beneficial interest during the six months ended June 30, 2023:

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	2,489,409	\$ 60,642
Share transfers between classes	675,921	16,465
Distributions reinvested	682,337	16,590
Share repurchases	(545,902)	(13,374)
Early repurchase deduction	—	38
<b>Net increase (decrease)</b>	<b>3,301,765</b>	<b>\$ 80,361</b>
<b>CLASS D</b>		
Subscriptions	3,276,005	\$ 79,895
Share transfers between classes	223,376	5,462
Distributions reinvested	387,709	9,430
Share repurchases	(1,015,260)	(25,097)
Early repurchase deduction	—	20
<b>Net increase (decrease)</b>	<b>2,871,830</b>	<b>\$ 69,710</b>
<b>CLASS F</b>		
Subscriptions	10,612,439	\$ 258,850
Share transfers between classes	(899,297)	(21,927)
Distributions reinvested	1,997,873	48,579
Share repurchases	(3,490,087)	(86,057)
Early repurchase deduction	—	101
<b>Net increase (decrease)</b>	<b>8,220,928</b>	<b>\$ 199,546</b>
Total net increase (decrease)	14,394,523	\$ 349,617

The following table summarizes transactions in common shares of beneficial interest during the three months ended June 30, 2022:

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	11,614,029	\$ 289,853
Share transfers between classes	—	—
Distributions reinvested	130,757	3,250
Share repurchases	—	—
Early repurchase deduction	—	5
<b>Net increase (decrease)</b>	<b>11,744,786</b>	<b>\$ 293,108</b>
<b>CLASS D</b>		
Subscriptions	5,460,822	\$ 136,150
Share transfers between classes	—	—
Distributions reinvested	37,241	925
Share repurchases	—	—
Early repurchase deduction	—	2
<b>Net increase (decrease)</b>	<b>5,498,063</b>	<b>\$ 137,077</b>
<b>CLASS F</b>		
Subscriptions	34,428,475	\$ 856,747
Share transfers between classes	—	—
Distributions reinvested	239,945	5,972
Share repurchases	(41,118)	(1,000)
Early repurchase deduction	—	13
<b>Net increase (decrease)</b>	<b>34,627,302</b>	<b>\$ 861,732</b>
Total net increase (decrease)	<b>51,870,151</b>	<b>\$ 1,291,917</b>

The following table summarizes transactions in common shares of beneficial interest during the six months ended June 30, 2022:

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	22,321,278	\$ 557,897
Share transfers between classes	—	—
Distributions reinvested	160,666	4,001
Share repurchases	—	—
Early repurchase deduction	—	5
<b>Net increase (decrease)</b>	<b>22,481,944</b>	<b>\$ 561,903</b>
<b>CLASS D</b>		
Subscriptions	10,160,097	\$ 253,975
Share transfers between classes	—	—
Distributions reinvested	39,399	979
Share repurchases	—	—
Early repurchase deduction	—	2
<b>Net increase (decrease)</b>	<b>10,199,496</b>	<b>\$ 254,956</b>
<b>CLASS F</b>		
Subscriptions	55,380,400	\$ 1,381,431
Share transfers between classes	—	—
Distributions reinvested	267,616	6,666
Share repurchases	(41,118)	(1,000)
Early repurchase deduction	—	13
<b>Net increase (decrease)</b>	<b>55,606,898</b>	<b>\$ 1,387,110</b>
Total net increase (decrease)	88,288,338	\$ 2,203,969

#### Net Asset Value per Share and Offering Price

The Company determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV). The following table summarizes each month-end NAV per share for Class S, Class I, Class D and Class F common shares of beneficial interest during the six months ended June 30, 2023 and 2022:

For the Months Ended	NAV Per Share			
	Class S <sup>(1)</sup>	Class I	Class D	Class F
January 31, 2023	\$ —	\$ 24.36	\$ 24.36	\$ 24.36
February 28, 2023	\$ —	\$ 24.56	\$ 24.56	\$ 24.56
March 31, 2023	\$ —	\$ 24.40	\$ 24.40	\$ 24.40
April 30, 2023	\$ —	\$ 24.42	\$ 24.42	\$ 24.42
May 31, 2023	\$ —	\$ 24.45	\$ 24.45	\$ 24.45
June 30, 2023	\$ —	\$ 24.72	\$ 24.72	\$ 24.72

(1) Class S has not commenced operations as of June 30, 2023.

For the Months Ended	NAV Per Share			
	Class S <sup>(1)</sup>	Class I	Class D	Class F
February 28, 2022	\$ —	\$ 25.10	\$ 25.10	\$ 25.10
March 31, 2022	\$ —	\$ 25.09	\$ 25.09	\$ 25.09
April 30, 2022	\$ —	\$ 24.94	\$ 24.94	\$ 24.94
May 31, 2022	\$ —	\$ 24.61	\$ 24.61	\$ 24.61
June 30, 2022	\$ —	\$ 24.32	\$ 24.32	\$ 24.32

(1) Class S has not commenced operations as of June 30, 2022.

#### Distributions

The Board authorizes and declares monthly distribution amounts per share of Class S, Class I, Class D, and Class F common shares of beneficial interest payable monthly in arrears. The following table presents distributions that were declared during the six months ended June 30, 2023:

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share <sup>(2)</sup>	Distribution Amount
January 19, 2023	January 31, 2023	February 28, 2023	\$ 0.18100	\$ 6,441
February 28, 2023	February 28, 2023	March 31, 2023	0.19000	6,980
March 28, 2023	March 31, 2023	April 28, 2023	0.20300	7,518
April 28, 2023	April 30, 2023	May 31, 2023	0.20400	7,561
May 26, 2023	May 31, 2023	June 30, 2023	0.20500	7,668
June 28, 2023	June 30, 2023	July 31, 2023	0.20500	7,907
<b>Total</b>			<b>\$ 1.18800</b>	<b>\$ 44,075</b>

Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share <sup>(1)</sup>	Distribution Amount
January 19, 2023	January 31, 2023	February 28, 2023	\$ 0.17590	\$ 3,173
February 28, 2023	February 28, 2023	March 31, 2023	0.18530	3,351
March 28, 2023	March 31, 2023	April 28, 2023	0.19780	3,752
April 28, 2023	April 30, 2023	May 31, 2023	0.19900	3,951
May 26, 2023	May 31, 2023	June 30, 2023	0.19980	4,081
June 28, 2023	June 30, 2023	July 31, 2023	0.20000	4,285
<b>Total</b>			<b>\$ 1.15780</b>	<b>\$ 22,593</b>

Declaration Date	Record Date	Payment Date	Class F	
			Distribution Per Share <sup>(1)</sup>	Distribution Amount
January 19, 2023	January 31, 2023	February 28, 2023	\$ 0.17090	\$ 16,003
February 28, 2023	February 28, 2023	March 31, 2023	0.18070	16,992
March 28, 2023	March 31, 2023	April 28, 2023	0.19260	18,590
April 28, 2023	April 30, 2023	May 31, 2023	0.19400	18,948
May 26, 2023	May 31, 2023	June 30, 2023	0.19460	19,516
June 28, 2023	June 30, 2023	July 31, 2023	0.19500	20,103
<b>Total</b>			<b>\$ 1.12780</b>	<b>\$ 110,152</b>

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

(2) Distributions per share include variable supplemental distributions of \$ 0.021, \$ 0.030, \$ 0.043, \$ 0.044, \$ 0.045 and \$ 0.045, for January, February, March, April, May and June, respectively, for all share classes outstanding.

The following table presents distributions that were declared during the six months ended June 30, 2022:

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share	Distribution Amount
February 27, 2022	February 28, 2022	March 31, 2022	\$ 0.13542	\$ 958
March 30, 2022	March 31, 2022	April 29, 2022	0.14640	1,572
April 29, 2022	April 30, 2022	May 31, 2022	0.14640	2,524
May 31, 2022	May 31, 2022	June 30, 2022	0.14640	2,942
June 29, 2022	June 30, 2022	July 29, 2022	0.14640	3,291
<b>Total</b>			<b>\$ 0.72102</b>	<b>\$ 11,287</b>

Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share	Distribution Amount
February 27, 2022	February 28, 2022	March 31, 2022	\$ 0.13542	\$ 172
March 30, 2022	March 31, 2022	April 29, 2022	0.14640	688
April 29, 2022	April 30, 2022	May 31, 2022	0.14640	1,107
May 31, 2022	May 31, 2022	June 30, 2022	0.14640	1,282
June 29, 2022	June 30, 2022	July 29, 2022	0.14640	1,493
<b>Total</b>			<b>\$ 0.72102</b>	<b>\$ 4,742</b>

Declaration Date	Record Date	Payment Date	Class F	
			Distribution Per Share	Distribution Amount
February 27, 2022	February 28, 2022	March 31, 2022	\$ 0.13542	\$ 1,638
March 30, 2022	March 31, 2022	April 29, 2022	0.14640	3,072
April 29, 2022	April 30, 2022	May 31, 2022	0.14640	4,768
May 31, 2022	May 31, 2022	June 30, 2022	0.14640	6,535
June 29, 2022	June 30, 2022	July 29, 2022	0.14640	8,147
<b>Total</b>			<b>\$ 0.72102</b>	<b>\$ 24,160</b>

#### *Distribution Reinvestment Plan*

The Company has adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distributions in cash as provided below. As a result, if the Board authorizes, and the Company declares, a cash distribution, then shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

#### *Character of Distributions*

The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, borrowings, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment.

Through June 30, 2023, a portion of the Company's distributions resulted from expense support from the Adviser, and future distributions may result from expense support from the Adviser, each of which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement avoids distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based solely on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its Common Shares during the six months ended June 30, 2023:

Source of Distribution	Class I		Class D		Class F	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.1880	\$ 44,075	\$ 1.1578	\$ 22,593	\$ 1.1278	\$ 110,152
Net realized gains	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1.1880</b>	<b>\$ 44,075</b>	<b>\$ 1.1578</b>	<b>\$ 22,593</b>	<b>\$ 1.1278</b>	<b>\$ 110,152</b>

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its shares of Common Shares during the six months ended June 30, 2022:

Source of Distribution	Class I		Class D		Class F	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 0.7210	\$ 11,287	\$ 0.7210	\$ 4,742	\$ 0.7210	\$ 24,160
Net realized gains	—	—	—	—	—	—
<b>Total</b>	<b>\$ 0.7210</b>	<b>\$ 11,287</b>	<b>\$ 0.7210</b>	<b>\$ 4,742</b>	<b>\$ 0.7210</b>	<b>\$ 24,160</b>

#### Share Repurchase Program

The Company has commenced a share repurchase program in which the Company intends to repurchase, in each quarter, up to 5% of the Company's Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. The Board may amend, suspend or terminate the share repurchase program if it deems such action to be in the best interest of the Company and the best interest of the shareholders. As a result, share repurchases may not be available each quarter. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the Company's share repurchase program, to the extent the Company offers to repurchase shares in any particular quarter, the Company expects to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at the Company's discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders across all shares.

The following table summarizes the share repurchases completed during the six months ended June 30, 2023:

Repurchase Deadline Request	Percentage of Outstanding Shares the Company Offered to Repurchase <sup>(1)</sup>	Repurchase Pricing Date	Amount Repurchased (all classes) <sup>(2)</sup>	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Purchased <sup>(1)</sup>
March 2, 2023	5.00 %	March 31, 2023	\$ 25,836	1,058,869	0.73 %
May 30, 2023	5.00 %	June 30, 2023	\$ 98,692	3,992,380	2.64 %

The following table summarizes the share repurchases completed during the six months ended June 30, 2022:

Repurchase Deadline Request	Percentage of Outstanding Shares the Company Offered to Repurchase <sup>(1)</sup>	Repurchase Pricing Date	Amount Repurchased (all classes) <sup>(2)</sup>	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Purchased <sup>(1)</sup>
May 31, 2022	5.00 %	June 30, 2022	\$ 1,000	41,118	0.11 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction.



**Note 10. Financial Highlights**

The following are the financial highlights for the six months ended June 30, 2023:

	Six Months Ended June 30, 2023		
	Class I	Class D	Class F
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$ 23.88	\$ 23.88	\$ 23.88
Net investment income <sup>(1)</sup>	1.43	1.40	1.37
Net unrealized and realized gain (loss) <sup>(2)</sup>	0.60	0.60	0.60
Net increase (decrease) in net assets resulting from operations	2.03	2.00	1.97
Distributions from net investment income <sup>(3)</sup>	(1.19)	(1.16)	(1.13)
Distributions from net realized gains <sup>(3)</sup>	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.19)	(1.16)	(1.13)
Early repurchase deduction fees <sup>(6)</sup>	—	—	—
Total increase (decrease) in net assets	0.84	0.84	0.84
Net asset value, end of period	\$ 24.72	\$ 24.72	\$ 24.72
Shares outstanding, end of period	38,403,644	20,410,089	100,280,440
Total return based on NAV <sup>(4)</sup>	8.64 %	8.51 %	8.38 %
<b>Ratios:</b>			
Ratio of net expenses to average net assets <sup>(5)</sup>	9.43 %	9.76 %	9.94 %
Ratio of net investment income to average net assets <sup>(5)</sup>	11.90 %	11.75 %	11.42 %
Portfolio turnover rate	5.64 %	5.64 %	5.64 %
<b>Supplemental Data:</b>			
Net assets, end of period	\$ 949,403	\$ 504,572	\$ 2,479,041
Asset coverage ratio	224.9 %	224.9 %	224.9 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.

(3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).

(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.

(5) For the six months ended June 30, 2023, amounts are annualized except for non-recurring expenses.

(6) The per share amount rounds to less than \$0.01 per share.

The following are the financial highlights for the six months ended June 30, 2022:

	Six Months Ended June 30, 2022		
	Class I	Class D	Class F
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$ 25.00	\$ 25.00	\$ 25.00
Net investment income <sup>(1)</sup>	0.83	0.79	0.82
Net unrealized and realized gain (loss) <sup>(2)</sup>	(0.79)	(0.75)	(0.78)
Net increase (decrease) in net assets resulting from operations	0.04	0.04	0.04
Distributions from net investment income <sup>(3)</sup>	(0.72)	(0.72)	(0.72)
Distributions from net realized gains <sup>(3)</sup>	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(0.72)	(0.72)	(0.72)
Total increase (decrease) in net assets	(0.68)	(0.68)	(0.68)
Net asset value, end of period	\$ 24.32	\$ 24.32	\$ 24.32
Shares outstanding, end of period	22,482,044	10,199,496	55,606,898
Total return based on NAV <sup>(4)</sup>	0.14 %	0.14 %	0.14 %
<b>Ratios:</b>			
Ratio of net expenses to average net assets <sup>(5)</sup>	1.93 %	1.33 %	1.74 %
Ratio of net investment income to average net assets <sup>(5)</sup>	8.25 %	7.83 %	8.15 %
Portfolio turnover rate	4.45 %	4.45 %	4.45 %
<b>Supplemental Data:</b>			
Net assets, end of period	\$ 546,682	\$ 248,011	\$ 1,352,126
Asset coverage ratio	372.3 %	372.3 %	372.3 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.

(3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).

(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.

(5) For the six months ended June 30, 2022, amounts are annualized except for non-recurring expenses. For the six months ended June 30, 2022, the ratio of total operating expenses to average net assets was 4.78%, 4.09% and 4.68% on Class I, Class D and Class F, respectively, on an annualized basis, excluding the effect of expense support/(recoupment), distribution and shareholder servicing fees waiver, and management fee and income based incentive fee waivers by the Adviser which represented 2.85%, 2.76% and 2.94% on Class I, Class D and Class F, respectively, of average net assets.

#### Note 11. Joint Venture

On June 1, 2023, the Company entered into a limited liability company agreement (the "LLC Agreement") with the Capital One Member ("COM") to establish a joint venture to make certain unitranche loans to U.S. middle-market companies. The joint venture is called ULTRA III, LLC ("ULTRA III"). The Company and COM will provide capital to ULTRA III in the form of membership interests. The initial maximum investment amounts in ULTRA III for the Company and COM are approximately \$200 million and \$28.6 million, respectively, which correspond to initial membership interests of approximately 87.5% and 12.5%, respectively. The Agreement is effective as of June 1, 2023.

All portfolio decisions and generally all other decisions in respect of ULTRA III must be approved by a credit committee of ULTRA III consisting of representatives of the Company and COM (generally with approval from a representative of each required).

A Capital One entity is providing a senior revolving financing facility to ULTRA III.

The Company and COM will have equal voting rights with respect to the joint venture. The Company will not consolidate the assets and liabilities of the ULTRA III joint venture. As of June 30, 2023, the joint venture has not yet commenced investment activities.

## **Note 12. Subsequent Events**

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no additional subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the consolidated financial statements as of June 30, 2023, except as discussed below.

### *Subscriptions*

The Company received \$147.4 million of net proceeds relating to the issuance of Class I shares, Class D shares, and Class F shares for subscriptions effective July 1, 2023.

The Company received \$209.9 million of net proceeds relating to the issuance of Class I shares, Class D shares, and Class F shares for subscriptions effective August 1, 2023.

### *Distributions Declarations*

On July 31, 2023, the Company's Board declared net distributions of \$0.1600 per Class I share, \$0.1548 per Class D share, and \$0.1495 per Class F share, all of which are payable on August 31, 2023 to shareholders of record as of July 31, 2023. Additionally, the Company's Board declared variable supplemental distributions of \$0.0450 for all share classes outstanding, all of which are payable on August 31, 2023 to shareholders of record as of July 31, 2023.

### *Financing Transactions*

On July 12, 2023, the Company increased the aggregate commitments of the lenders under the Revolving Credit Facility from \$1,125 million to \$1,275 million through the accordion feature of the Revolving Credit Facility.

On August 1, 2023, the Company entered into the First Amendment to the HLEND D Funding Facility Credit Agreement (the "Amendment") The Amendment provides for, among other things, an increase in the Maximum Facility Amount under the HLEND D Funding Facility from \$250 million to \$500 million.

### *Governance*

On August 8, 2023, the Board appointed Grishma Parekh to serve as President of the Company. Ms. Parekh is a Managing Director at HPS and Co-Head of North American Core Senior Lending.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

*The information contained in this section should be read in conjunction with "Item 1. Consolidated Financial Statements." This discussion contains forward-looking statements, which relate to future events, our future performance or financial condition and involves numerous risks and uncertainties. Actual results could differ materially from those implied or expressed in any forward-looking statements. Dollar amounts are in thousands, except per share data, percentages and as otherwise noted.*

### Overview and Investment Framework

We are an externally managed, non-diversified closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on December 23, 2020 that commenced operations on February 3, 2022, we are externally managed by the Adviser, which is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our Adviser is registered as an investment adviser with the SEC and a wholly-owned subsidiary of HPS. We also intend to elect to be treated, and intend to qualify annually thereafter, as a RIC under the Code.

Under our Investment Advisory Agreement, we have agreed to pay the Adviser a management fee as well as an incentive fee based on our investment performance. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including, but not limited to, our allocable portion of the costs of compensation (including salaries, bonuses and benefits) and related expenses of our chief compliance officer, chief financial officer and their respective staffs.

Our investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments exhibiting the ability to capture long-term capital appreciation. Our investment strategy focuses primarily on newly originated, privately negotiated senior credit investments in high-quality, established upper middle market companies and, in select situations, companies in special situations. We use the term upper middle market companies to generally mean companies with approximately \$75 million to \$1 billion of "EBITDA" annually or \$250 million to \$5 billion in revenue annually at the time of investment. We have and may continue to invest in smaller or larger companies if the opportunity presents attractive investment characteristics and risk-adjusted returns. While our investment strategy primarily focuses on companies in the United States, we also intend to leverage HPS's global presence to invest in companies in Europe, Australia and other locations outside the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies." We also include a smaller allocation to more liquid credit investments such as broadly syndicated loans and corporate bonds. We intend to use these investments to maintain liquidity for our share repurchase program and to manage cash while seeking attractive returns before investing subscription proceeds into originated loans. We invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in credit and credit-related instruments issued by corporate issuers (including loans, notes, bonds and other corporate debt securities). If we change our 80% test, we will provide shareholders with at least 60 days' prior notice of such change. Although not expected to be a primary component of our investment strategy, in select situations, we may also make certain opportunistic investments in instruments other than secured debt with a view to enhancing returns, such as mezzanine debt, payment-in-kind notes, convertible debt and other unsecured debt instruments, structured debt that is not secured by financial or other assets, debtor-in-possession financings and equity in loan portfolios or portfolios of receivables ("Opportunistic Investments"), in each case taking into account availability of leverage for such investments and our target risk/return profile. In addition, we may also participate in programmatic investments through partnerships or joint ventures with one or more unaffiliated banks or other financial institutions, including structures where a partner assumes senior exposure to each investment, and we participate in the junior exposure.

Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other funds sponsored or managed by the Adviser or HPS. We expect to invest in co-investment transactions with other funds sponsored or managed by the Adviser or HPS.

To seek to enhance our returns, we employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt to equity ratio. We intend to use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase our total capital available for investment.

To finance investments, we may securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the exposure to the performance of these investments.

## Key Components of Our Results of Operations

### *Investments*

We focus primarily on senior secured loans and securities of private U.S. companies. Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to private companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

### *Revenues*

We generate revenues in the form of interest and fee income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue from various fees in the ordinary course of business such as in the form of structuring, consent, waiver, amendment, syndication and other miscellaneous fees. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

### *Expenses*

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

- investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement;
- our allocable portion of compensation (including salaries, bonuses, and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that performs duties for us; and (iii) any internal audit group personnel of HPS or any of its affiliates;
- all other expenses of the Company's operations, administrations and transactions.

The Adviser agreed to advance all of our organization and offering expenses on our behalf through February 3, 2022, the date on which we broke escrow for our initial offering of Common Shares. On such date, the Company became obligated to reimburse the Adviser for such advanced expenses and the Adviser subsequently requested reimbursement of these expenses and was paid pursuant to the Prior Expense Support Agreement. After such date, the Company bears all such expenses, subject to the Expense Support Agreement. Pursuant to the Expense Support Agreements, the Adviser is obligated to advance all of our Other Operating Expenses to the effect that such expenses do not exceed 1.00% (on an annualized basis) of the Company's NAV. We are obligated to reimburse the Adviser for such advanced expenses (including any additional expenses the Adviser elects to pay on our behalf), subject to certain conditions. See "—Expense Support and Conditional Reimbursement Agreement." Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers for goods or services. We will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser, the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses are ultimately borne by our shareholders.

### *Expense Support and Conditional Reimbursement Agreement*

We have entered into an Expense Support and Conditional Reimbursement Agreement with the Adviser. For additional information see "Note 3. Fees, Expenses, Agreements and Related Party Transactions" to the consolidated financial statements.

## Portfolio and Investment Activity

Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated):

	As of and for the three months ended June 30, 2023	As of and for the three months ended June 30, 2022
Total investments, beginning of period	\$ 6,719,271	\$ 1,274,126
New investments purchased	591,134	1,879,082
Net accretion of discount on investments	8,875	2,057
Net realized gain (loss) on investments	365	61
Investments sold or repaid	(266,611)	(58,062)
<b>Total investments, end of period</b>	<b>\$ 7,053,034</b>	<b>\$ 3,097,264</b>

The following table presents certain selected information regarding our investment portfolio:

	June 30, 2023	December 31, 2022
Weighted average yield on debt and income producing investments, at amortized cost <sup>(1)</sup>	12.0%	10.9%
Weighted average yield on debt and income producing investments, at fair value <sup>(1)</sup>	12.0%	11.1%
Number of portfolio companies	211	195
Weighted average EBITDA <sup>(2)</sup>	\$ 196	\$ 178
Weighted average loan-to-value ("LTV") <sup>(3)</sup>	42%	41%
Percentage of debt investments bearing a floating rate, at fair value	98.8%	99.1%
Percentage of debt investments bearing a fixed rate, at fair value	1.2%	0.9%

- (1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value or amortized cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (2) Includes all private debt investments for which fair value is determined by the Adviser (with assistance, at least quarterly, from a third-party valuation firm, and subject to oversight by the Board) and excludes investments where net debt to EBITDA may not be the appropriate measure of credit risk. Figures are derived from the financial statements most recently obtained by the Adviser. Weighted average EBITDA is weighted based on the fair value of our total applicable private debt investments.
- (3) Includes all private debt investments for which fair value is determined by the Adviser (with assistance, at least quarterly, from a third-party valuation firm, and subject to oversight by the Board). Figures are derived from the financial statements most recently obtained by the Adviser. LTV is calculated as net debt through each respective loan tranche divided by estimated enterprise value or value of the underlying collateral of the portfolio company. Weighted average LTV is weighted based on the fair value of the total applicable private debt investments.

Our investments consisted of the following:

		June 30, 2023			December 31, 2022				
		Amortized Cost	Fair Value	% of Total Investments at Fair Value			Amortized Cost	Fair Value	% of Total Investments at Fair Value
debt	First lien	\$ 6,954,930	\$ 6,928,353	98.62 %		\$ 5,755,124	\$ 5,614,718	98.22 %	
lien debt	Second	49,740	48,622	0.69		47,764	45,248	0.79	
debt	Unsecured	14,871	14,702	0.21		26,302	25,512	0.45	
finance investments	Structured	29,093	28,953	0.41		28,929	28,737	0.50	
investments	Equity	4,400	4,729	0.07		2,067	2,306	0.04	
Total		\$ 7,053,034	\$ 7,025,359	100.00 %		\$ 5,860,186	\$ 5,716,521	100.00 %	

As of June 30, 2023 and December 31, 2022, there were two and zero investments on non-accrual status, respectively. The following table shows the fair value of our performing and non-accrual debt investments as of June 30, 2023 and December 31, 2022:

	June 30, 2023		December 31, 2022	
	Fair Value	Percentage	Fair Value	Percentage
Performing	\$ 6,994,268	99.62 %	\$ 5,714,215	100.00 %
Non-accrual	26,362	0.38	—	—
<b>Total</b>	<b>\$ 7,020,630</b>	<b>100.00 %</b>	<b>\$ 5,714,215</b>	<b>100.00 %</b>

The table below describes investments by industry composition based on fair value:

	June 30, 2023	December 31, 2022
Software and Computer Services	18.04 %	20.26 %
Health Care Providers	12.29	11.56
Industrial Support Services	10.70	9.93
Media	8.57	8.83
Consumer Services	7.04	8.02
Non-life Insurance	6.66	5.56
Medical Equipment and Services	4.59	3.69
Travel and Leisure	4.39	2.79
General Industrials	3.90	4.64
Pharmaceuticals and Biotechnology	3.82	3.44
Aerospace and Defense	3.54	2.97
Industrial Engineering	3.32	3.26
Personal Care, Drug and Grocery Stores	1.69	2.05
Automobiles and Parts	1.68	2.07
Technology Hardware and Equipment	1.39	1.63
Food Producers	1.31	1.52
Telecommunications Service Providers	1.11	1.25
Personal Goods	1.10	1.23
Electricity	0.98	0.15
Finance and Credit Services	0.69	0.85
Gas, Water and Multi-utilities	0.62	0.76
Real Estate Investment and Services	0.57	0.78
Industrial Transportation	0.46	0.88
Structured Finance	0.41	0.50
Retailers	0.28	0.36
Telecommunications Equipment	0.21	0.11
Chemicals	0.16	0.12
Household Goods and Home Construction	0.15	0.31
Investment Banking and Brokerage Services	0.15	0.13
Life Insurance	0.08	0.10
Industrial Metals and Mining	0.04	0.05
Leisure Goods	0.03	0.15
Construction and Materials	0.02	0.03
Electronic and Electrical Equipment	0.01	0.02
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

The table below describes investments by geographic composition based on fair value:

	June 30, 2023	December 31, 2022
Australia	3.70 %	4.71 %
Canada	0.76	0.65
France	0.53	0.44
Italy	1.93	2.23
Singapore	0.44	—
Spain	0.46	0.52
Taiwan	0.61	0.74
United Kingdom	5.19	4.23
United States	86.38	86.48
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

Our Adviser monitors the financial trends of each portfolio company on an ongoing basis to determine if it is meeting its respective business plan and to assess the appropriate course of action for each company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include, but are not limited to, the following:

- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of monthly and quarterly financial statements and financial projections of portfolio companies.

## Results of Operations

The following table represents our operating results:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Total investment income	\$ 215,805	\$ 37,750	\$ 394,581	\$ 55,919
Net expenses	98,693	4,097	180,851	9,884
Net investment income before excise tax	117,112	33,653	213,730	46,035
Excise tax expense	—	—	(5)	—
Net investment income after excise tax	117,112	33,653	213,735	46,035
Net realized gain (loss)	(6,760)	3,132	(18,189)	3,433
Net change in unrealized appreciation (depreciation)	35,566	(63,380)	109,401	(66,432)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 145,918</b>	<b>\$ (26,595)</b>	<b>\$ 304,947</b>	<b>\$ (16,964)</b>

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. As a result, comparisons may not be meaningful.



### Investment Income

Investment income, was as follows:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Interest income	\$ 206,356	\$ 36,341	\$ 379,998	\$ 53,779
Payment-in-kind interest income	8,161	1,024	12,891	1,641
Dividend income	47	—	47	—
Other income	1,241	385	1,645	499
<b>Total investment income</b>	<b>\$ 215,805</b>	<b>\$ 37,750</b>	<b>\$ 394,581</b>	<b>\$ 55,919</b>

Total investment income increased to \$215.8 million for the three months ended June 30, 2023 from \$37.8 million for the same period in the prior year primarily driven by our deployment of capital and the increased balance of our investments. The size of our investment portfolio at fair value was \$7,025.4 million and our weighted average yield on debt and income producing securities at fair value was 12.0%.

Total investment income increased to \$394.6 million for the six months ended June 30, 2023 from \$55.9 million for the same period in the prior year primarily driven by our deployment of capital and the increased balance of our investments.

### Expenses

Expenses were as follows:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Interest expense	\$ 61,600	\$ 3,049	\$ 111,563	\$ 8,799
Management fees	12,070	5,656	23,258	7,081
Income based incentive fee	17,211	3,319	31,459	4,335
Distribution and shareholder servicing fees				
Class D	313	137	588	168
Class F	3,055	1,370	5,890	1,701
Professional fees	1,285	578	2,204	990
Board of Trustees' fees	145	125	286	263
Administrative service expenses	581	539	1,154	753
Other general & administrative	2,044	702	3,695	1,253
Amortization of continuous offering costs	389	547	754	900
Excise tax expense	—	—	(5)	—
<b>Total expenses (including excise tax expense)</b>	<b>98,693</b>	<b>16,022</b>	<b>180,846</b>	<b>26,243</b>
Expense support	—	(1,443)	—	(4,270)
Reimbursable expenses previously borne by Adviser	—	—	—	1,196
Distribution and shareholder servicing fees waived	—	(1,507)	—	(1,869)
Management fees waived	—	(5,656)	—	(7,081)
Incentive fees waived	—	(3,319)	—	(4,335)
<b>Net expenses (including excise tax expense)</b>	<b>\$ 98,693</b>	<b>\$ 4,097</b>	<b>\$ 180,846</b>	<b>\$ 9,884</b>

### Interest Expense

Total interest expense (including unused fees, amortization of deferred financing costs, financing fees and backstop fees) increased to \$61.6 million for the three months ended June 30, 2023 from \$3.0 million for the same period in the prior year primarily driven by increased borrowings under the Credit Facilities, short-term borrowings, and Unsecured Notes. The average principal debt outstanding increased to \$3,095.3 million for the three months ended June 30, 2023 from \$271.0 million for the same period in the prior year.

Total interest expense (including unused fees, amortization of deferred financing costs, financing fees and backstop fees) increased to \$111.6 million for the six months ended June 30, 2023 from \$8.8 million for the same period in the prior year primarily driven by increased borrowings under the Credit Facilities, short-term borrowings, and Unsecured Notes. The average principal debt outstanding increased to \$2,885.0 million for the six months ended June 30, 2023 from \$206.9 million for the same period in the prior year.

#### *Management Fees*

Management fees increased to \$12.1 million for the three months ended June 30, 2023 from \$5.7 million for the same period in the prior year primarily due to an increase in net assets. Management fees increased to \$23.3 million for the six months ended June 30, 2023 from \$7.1 million for the same period in the prior year primarily due to an increase in net assets. Management fees are payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month. As our investment adviser prior to June 30, 2023, HPS had agreed to waive the management fee from the date on which the Company broke escrow for the Offering through December 31, 2022, which resulted in a waiver of \$5.7 million and \$7.1 million, respectively, for the three and six months ended June 30, 2022.

#### *Income Based Incentive Fee*

Income based incentive fees increased to \$17.2 million for the three months ended June 30, 2023 from \$3.3 million for the same period in the prior year primarily due to our deployment of capital. Income based incentive fees increased to \$31.5 million for the six months ended June 30, 2023 from \$4.3 million for the same period in the prior year primarily due to our deployment of capital. As our investment adviser prior to June 30, 2023, HPS agreed to waive the income based incentive fee from the date on which the Company broke escrow for the Offering through December 31, 2022, which resulted in a waiver of \$3.3 million and \$4.3 million, respectively, for the three and six months ended June 30, 2022.

#### *Capital Gains Incentive Fees*

For the three and six months ended June 30, 2023 and 2022, there were no accrued capital gains incentive fees as there were cumulative net realized and unrealized losses since inception. The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

#### *Other Expenses*

Organization costs and offering costs include expenses incurred in our initial formation and our continuous offering. Professional fees include legal, audit, tax, valuation, and other professional fees incurred related to the management of the Company. Administrative service expenses represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our executive officers, their respective staff and other non-investment professionals that perform duties for us. Other general and administrative expenses include insurance, filing, research, our sub-administrator, subscriptions and other costs.

Total other expenses increased to \$7.8 million for the three months ended June 30, 2023, from \$4.0 million for the same period in the prior year primarily driven by an increase of distribution and shareholder servicing fees, professional fees, administrative service expenses and other general & administrative expenses due to servicing a growing portfolio.

Total other expenses increased to \$14.6 million for the six months ended June 30, 2023, from \$6.0 million for the same period in the prior year primarily driven by an increase of distribution and shareholder servicing fees, professional fees, administrative service expenses and other general & administrative expenses due to servicing a growing portfolio.

Under the terms of the Administration Agreement and Investment Advisory Agreement, we reimburse the Administrator and Adviser, respectively, for services performed for us. In addition, pursuant to the terms of these agreements, the Administrator and Adviser may delegate its obligations under these agreements to an affiliate or to a third party and we reimburse the Administrator and Adviser for any services performed for us by such affiliate or third party. For the three months ended June 30, 2023, the Administrator charged \$0.6 million, an increase from \$0.5 million for the same period in the prior year, for certain costs and expenses allocable to the Company under the terms of the Administration Agreement. For the six months ended June 30, 2023, the Administrator charged \$1.2 million, an increase

from \$0.8 million for the same period in the prior year, for certain costs and expenses allocable to the Company under the terms of the Administration Agreement.

We entered into an Expense Support Agreement with the Adviser. For additional information see "Note 3. Fees, Expenses, Agreements and Related Party Transactions" to the consolidated financial statements.

#### *Income Taxes, Including Excise Taxes*

We intend to elect to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify each taxable year for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income (if any) for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may carry forward taxable income (including net capital gains, if any) in excess of current year distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three months ended June 30, 2023 and 2022, we incurred U.S. federal excise tax of \$0.0 million and \$0.0 million, respectively. For the six months ended June 30, 2023 and 2022, we incurred U.S. federal excise tax of \$(0.0) million and \$0.0 million, respectively.

#### *Net Realized Gain (Loss)*

Net realized gains and losses were comprised of the following:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Non-controlled/non-affiliated investments	\$ 365	\$ 61	\$ (10,366)	\$ 78
Foreign currency forward contracts	(7,152)	82	(7,681)	82
Foreign currency transactions	27	2,989	(142)	3,273
<b>Net realized gain (loss)</b>	<b>\$ (6,760)</b>	<b>\$ 3,132</b>	<b>\$ (18,189)</b>	<b>\$ 3,433</b>

For the three and six months ended June 30, 2023, we generated realized loss of \$(6.8) million and \$(18.2) million, respectively, which was primarily comprised of net realized losses on broadly syndicated loans, the restructuring of debt investments and foreign currency forwards contracts.

For the three and six months ended June 30, 2022, we generated realized gains of \$3.1 million and \$3.4 million, respectively, which was primarily comprised of net realized gains on foreign currency transactions.

#### *Net Change in Unrealized Appreciation (Depreciation)*

Net change in unrealized appreciation (depreciation) was comprised of the following:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Non-controlled/non-affiliated investments	\$ 38,117	\$ (67,845)	\$ 115,990	\$ (71,001)
Foreign currency forward contracts	3,409	29	904	47
Translation of assets and liabilities in foreign currencies	(5,960)	4,436	(7,493)	4,522
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 35,566</b>	<b>\$ (63,380)</b>	<b>\$ 109,401</b>	<b>\$ (66,432)</b>

For the three months ended June 30, 2023, the fair value of our debt investments increased due to spread tightening in both the public and private credit markets. For the three months ended June 30, 2022, the fair value of our debt investments decreased due to spread widening in both the public and, to a lesser extent, private credit markets.

For the six months ended June 30, 2023, the fair value of our debt investments increased due to spread tightening in both the public and private credit markets. For the six months ended June 30, 2022, the fair value of our debt investments decreased due to spread widening in both the public and, to a lesser extent, private credit markets.

#### **Interest Rate Swaps**

We use interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. We have designated certain interest rate swaps to be in a hedge accounting relationship. See "Item 1. Consolidated Financial Statements - Notes to Consolidated Financial Statements - Note 2. Significant Accounting Policies" for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship. See our schedule of investments for additional disclosure regarding these derivative instruments. See "Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 7. Borrowings" for additional disclosure regarding the carrying value of our debt.

#### **Financial Condition, Liquidity and Capital Resources**

We generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facilities, short-term borrowings, unsecured debt issuances, income earned and repayments on principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to our shareholders.

As of June 30, 2023 and December 31, 2022, we had four and two asset-based leverage facilities, one corporate-level revolving credit facility, and four and two unsecured note issuances, respectively. From time to time, we may enter into additional credit facilities, increase the size of our existing credit facilities and/or issue debt securities, including additional unsecured notes. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of June 30, 2023 and December 31, 2022, we had an aggregate amount of \$3,149.3 million and \$2,344.6 million, respectively, of debt outstanding and our asset coverage ratio was 224.89% and 247.37%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

Cash and cash equivalents as of June 30, 2023, taken together with our \$1,658.4 million of available capacity under our credit facilities (subject to borrowing base availability) and the continuous offering of our Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of June 30, 2023, we had significant amounts payable and commitments for existing and new investments, which we planned to fund using proceeds from offering our Common Shares and available borrowing capacity under our credit facilities. Additionally, we held \$894.5 million of syndicated loans and other liquid investments as of June 30, 2023, which could provide additional liquidity if necessary.

Although we were able to close on credit facilities and issue debt securities during the six months ended June 30, 2023, any disruption in the financial markets or any other negative economic development could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we could have obtained in the past. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of June 30, 2023, we had \$187.8 million in cash and cash equivalents. During the six months ended June 30, 2023, cash used in operating activities was \$921.6 million, primarily as a result of funding portfolio investments of \$1,539.2 million and partially offset by proceeds from sale of investments and principal repayments of \$366.2 million and other operating uses of \$251.4 million. Cash provided by financing activities was \$1,035.2 million during the period, primarily as a result of new share issuances related to \$399.4 million of subscriptions and net borrowings of \$796.9 million.

As of June 30, 2022, we had \$162.7 million in cash and cash equivalents. During the six months ended June 30, 2022, cash used in operating activities was \$2,788.2 million, primarily as a result of funding portfolio investments of \$3,165.4 million, partially offset by an increase in unsettled payables of \$271.6 million and proceeds from sale of investments and principal repayments of \$72.6 million. Cash provided by financing activities was \$2,950.9 million during the period, primarily as a result of new share issuances related to \$2,193.3 million of subscriptions and net borrowings of \$788.4 million.

# Equity

The following table summarizes transactions in common shares of beneficial interest during the three months ended June 30, 2023:

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	1,585,743	\$ 38,749
Share transfers between classes	—	—
Distributions reinvested	330,161	8,064
Share repurchases	(168,582)	(4,167)
Early repurchase deduction	—	23
<b>Net increase (decrease)</b>	<b>1,747,322</b>	<b>\$ 42,669</b>
<b>CLASS D</b>		
Subscriptions	2,026,626	\$ 49,495
Share transfers between classes	223,376	5,462
Distributions reinvested	205,700	5,024
Share repurchases	(1,015,260)	(25,097)
Early repurchase deduction	—	12
<b>Net increase (decrease)</b>	<b>1,440,442</b>	<b>\$ 34,896</b>
<b>CLASS F</b>		
Subscriptions	6,486,082	\$ 158,441
Share transfers between classes	(223,376)	(5,462)
Distributions reinvested	984,876	24,055
Share repurchases	(2,808,781)	(69,433)
Early repurchase deduction	—	62
<b>Net increase (decrease)</b>	<b>4,438,801</b>	<b>\$ 107,663</b>
Total net increase (decrease)	<b>7,626,565</b>	<b>\$ 185,228</b>

The following table summarizes transactions in common shares of beneficial interest during the six months ended June 30, 2023:

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	2,489,409	\$ 60,642
Share transfers between classes	675,921	16,465
Distributions reinvested	682,337	16,590
Share repurchases	(545,902)	(13,374)
Early repurchase deduction	—	38
<b>Net increase (decrease)</b>	<b>3,301,765</b>	<b>\$ 80,361</b>
<b>CLASS D</b>		
Subscriptions	3,276,005	\$ 79,895
Share transfers between classes	223,376	5,462
Distributions reinvested	387,709	9,430
Share repurchases	(1,015,260)	(25,097)
Early repurchase deduction	—	20
<b>Net increase (decrease)</b>	<b>2,871,830</b>	<b>\$ 69,710</b>
<b>CLASS F</b>		
Subscriptions	10,612,439	\$ 258,850
Share transfers between classes	(899,297)	(21,927)
Distributions reinvested	1,997,873	48,579
Share repurchases	(3,490,087)	(86,057)
Early repurchase deduction	—	101
<b>Net increase (decrease)</b>	<b>8,220,928</b>	<b>\$ 199,546</b>
Total net increase (decrease)	<b>14,394,523</b>	<b>\$ 349,617</b>

The following table summarizes transactions in common shares of beneficial interest during the three months ended June 30, 2022:

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	11,614,029	\$ 289,853
Share transfers between classes	—	—
Distributions reinvested	130,757	3,250
Share repurchases	—	—
Early repurchase deduction	—	5
<b>Net increase (decrease)</b>	<b>11,744,786</b>	<b>\$ 293,108</b>
<b>CLASS D</b>		
Subscriptions	5,460,822	\$ 136,150
Share transfers between classes	—	—
Distributions reinvested	37,241	925
Share repurchases	—	—
Early repurchase deduction	—	2
<b>Net increase (decrease)</b>	<b>5,498,063</b>	<b>\$ 137,077</b>
<b>CLASS F</b>		
Subscriptions	34,428,475	\$ 856,747
Share transfers between classes	—	—
Distributions reinvested	239,945	5,972
Share repurchases	(41,118)	(1,000)
Early repurchase deduction	—	13
<b>Net increase (decrease)</b>	<b>34,627,302</b>	<b>\$ 861,732</b>
Total net increase (decrease)	<b>51,870,151</b>	<b>\$ 1,291,917</b>

The following table summarizes transactions in common shares of beneficial interest during the six months ended June 30, 2022:

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	22,321,278	\$ 557,897
Share transfers between classes	—	—
Distributions reinvested	160,666	4,001
Share repurchases	—	—
Early repurchase deduction	—	5
<b>Net increase (decrease)</b>	<b>22,481,944</b>	<b>\$ 561,903</b>
<b>CLASS D</b>		
Subscriptions	10,160,097	\$ 253,975
Share transfers between classes	—	—
Distributions reinvested	39,399	979
Share repurchases	—	—
Early repurchase deduction	—	2
<b>Net increase (decrease)</b>	<b>10,199,496</b>	<b>\$ 254,956</b>
<b>CLASS F</b>		
Subscriptions	55,380,400	\$ 1,381,431
Share transfers between classes	—	—
Distributions reinvested	267,616	6,666
Share repurchases	(41,118)	(1,000)
Early repurchase deduction	—	13
<b>Net increase (decrease)</b>	<b>55,606,898</b>	<b>\$ 1,387,110</b>
Total net increase (decrease)	<b>88,288,338</b>	<b>\$ 2,203,969</b>

#### *Distributions and Distribution Reinvestment*

The following table summarizes our distributions declared and payable for the six months ended June 30, 2023 (dollar amounts in thousands, except per share amounts):

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share <sup>(2)</sup>	Distribution Amount
January 19, 2023	January 31, 2023	February 28, 2023	\$ 0.1810	\$ 6,441
February 28, 2023	February 28, 2023	March 31, 2023	0.1900	6,980
March 28, 2023	March 31, 2023	April 28, 2023	0.2030	7,518
April 28, 2023	April 30, 2023	May 31, 2023	0.2040	7,561
May 26, 2023	May 31, 2023	June 30, 2023	0.2050	7,668
June 28, 2023	June 30, 2023	July 31, 2023	0.2050	7,907
<b>Total</b>			<b>\$ 1.1880</b>	<b>\$ 44,075</b>



Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share <sup>(1)</sup>	Distribution Amount
January 19, 2023	January 31, 2023	February 28, 2023	\$ 0.1759	\$ 3,173
February 28, 2023	February 28, 2023	March 31, 2023	0.1853	3,351
March 28, 2023	March 31, 2023	April 28, 2023	0.1978	3,752
April 28, 2023	April 30, 2023	May 31, 2023	0.1990	3,951
May 26, 2023	May 31, 2023	June 30, 2023	0.1998	4,081
June 28, 2023	June 30, 2023	July 31, 2023	0.2000	4,285
<b>Total</b>			<b>\$ 1.1578</b>	<b>\$ 22,593</b>

Declaration Date	Record Date	Payment Date	Class F	
			Distribution Per Share <sup>(1)</sup>	Distribution Amount
January 19, 2023	January 31, 2023	February 28, 2023	\$ 0.17090	\$ 16,003
February 28, 2023	February 28, 2023	March 31, 2023	0.18070	16,992
March 28, 2023	March 31, 2023	April 28, 2023	0.19260	18,590
April 28, 2023	April 30, 2023	May 31, 2023	0.19400	18,948
May 26, 2023	May 31, 2023	June 30, 2023	0.19460	19,516
June 28, 2023	June 30, 2023	July 31, 2023	0.19500	20,103
<b>Total</b>			<b>\$ 1.12780</b>	<b>\$ 110,152</b>

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

(2) Distributions per share include variable supplemental distributions of \$0.021, \$0.030, \$0.043, \$0.044, \$0.045 and \$0.045, for January, February, March, April, May and June respectively, for all share classes outstanding.

The following table presents distributions that were declared during the six months ended June 30, 2022 (dollar amounts in thousands, except per share amounts):

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share	Distribution Amount
February 27, 2022	February 28, 2022	March 31, 2022	\$ 0.13542	\$ 958
March 30, 2022	March 31, 2022	April 29, 2022	0.14640	1,572
April 29, 2022	April 30, 2022	May 31, 2022	0.14640	2,524
May 31, 2022	May 31, 2022	June 30, 2022	0.14640	2,942
June 29, 2022	June 30, 2022	July 29, 2022	0.14640	3,291
<b>Total</b>			<b>\$ 0.72102</b>	<b>\$ 11,287</b>

Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share	Distribution Amount
February 27, 2022	February 28, 2022	March 31, 2022	\$ 0.13542	\$ 172
March 30, 2022	March 31, 2022	April 29, 2022	0.14640	688
April 29, 2022	April 30, 2022	May 31, 2022	0.14640	1,107
May 31, 2022	May 31, 2022	June 30, 2022	0.14640	1,282
June 29, 2022	June 30, 2022	July 29, 2022	0.14640	1,493
<b>Total</b>			<b>\$ 0.72102</b>	<b>\$ 4,742</b>

Declaration Date	Record Date	Payment Date	Class F	
			Distribution Per Share	Distribution Amount
February 27, 2022	February 28, 2022	March 31, 2022	\$ 0.13542	\$ 1,638
March 30, 2022	March 31, 2022	April 29, 2022	0.14640	3,072
April 29, 2022	April 30, 2022	May 31, 2022	0.14640	4,768
May 31, 2022	May 31, 2022	June 30, 2022	0.14640	6,535
June 29, 2022	June 30, 2022	July 29, 2022	0.14640	8,147
<b>Total</b>			<b>\$ 0.72102</b>	<b>\$ 24,160</b>

With respect to distributions, we have adopted an “opt out” distribution reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not “opted out” of the distribution reinvestment plan will have their distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the six months ended June 30, 2023:

Source of Distribution	Class I		Class D		Class F	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.1880	\$ 44,075	\$ 1.1578	\$ 22,593	\$ 1.1278	\$ 110,152
Net realized gains	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1.1880</b>	<b>\$ 44,075</b>	<b>\$ 1.1578</b>	<b>\$ 22,593</b>	<b>\$ 1.1278</b>	<b>\$ 110,152</b>

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its shares of common stock during the six months ended June 30, 2022:

Source of Distribution	Class I		Class D		Class F	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 0.7210	\$ 11,287	\$ 0.7210	\$ 4,742	\$ 0.7210	\$ 24,160
Net realized gains	—	—	—	—	—	—
<b>Total</b>	<b>\$ 0.7210</b>	<b>\$ 11,287</b>	<b>\$ 0.7210</b>	<b>\$ 4,742</b>	<b>\$ 0.7210</b>	<b>\$ 24,160</b>

#### Share Repurchase Program

At the discretion of the Board, we have commenced a share repurchase program in which we may repurchase, in each quarter, up to 5% of the NAV of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. The Board may amend, suspend or terminate the share repurchase program if it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent we offer to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an “Early Repurchase Deduction”). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at our discretion, in the case of repurchase requests arising

from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by us for the benefit of remaining shareholders.

The following table further summarizes the share repurchases completed during the six months ended June 30, 2023:

Repurchase Deadline Request	Percentage of Outstanding Shares the Company Offered to Repurchase <sup>(1)</sup>	Repurchase Pricing Date	Amount Repurchased (all classes) <sup>(2)</sup>	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Purchased <sup>(1)</sup>
March 2, 2023	5.00 %	March 31, 2023	\$ 25,836	1,058,869	0.73 %
May 30, 2023	5.00 %	June 30, 2023	\$ 98,692	3,992,380	2.64 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction.

The following table further summarizes the share repurchases completed during the six months ended June 30, 2022:

Repurchase Deadline Request	Percentage of Outstanding Shares the Company Offered to Repurchase <sup>(1)</sup>	Repurchase Pricing Date	Amount Repurchased (all classes) <sup>(2)</sup>	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Purchased <sup>(1)</sup>
May 31, 2022	5.00 %	June 30, 2022	\$ 1,000	41,118	0.11 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction.

### Borrowings

Our outstanding debt obligations were as follows:

	June 30, 2023				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion <sup>(1)</sup>	Amount Available <sup>(2)</sup>
HLEND A Funding Facility <sup>(3)</sup>	\$ 800,000	\$ 604,995	\$ 604,995	\$ 195,005	\$ 65,967
HLEND B Funding Facility <sup>(4)</sup>	1,000,000	513,796	513,796	486,204	382,304
HLEND C Funding Facility	750,000	200,000	200,000	550,000	135,554
HLEND D Funding Facility	250,000	187,500	187,500	62,500	62,500
Revolving Credit Facility <sup>(5)</sup>	1,125,000	760,270	760,270	364,730	364,730
November 2025 Notes <sup>(6)</sup>	170,000	170,000	167,549	—	—
November 2027 Notes <sup>(6)</sup>	155,000	155,000	153,022	—	—
March 2026 Notes <sup>(7)</sup>	276,000	276,000	271,339	—	—
March 2028 Notes <sup>(7)</sup>	124,000	124,000	121,637	—	—
Short-Term Borrowings	157,700	157,700	157,700	—	—
<b>Total</b>	<b>\$ 4,807,700</b>	<b>\$ 3,149,261</b>	<b>\$ 3,137,808</b>	<b>\$ 1,658,439</b>	<b>\$ 1,011,055</b>

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 7.5 million, in Australian Dollars (AUD) of 34.9 million, and in British Pounds (GBP) of 12.9 million.

(4) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 3.4 million, in Australian Dollars (AUD) of 39.0 million, and in British Pounds (GBP) of 36.3 million.

(5) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 151.5 million, in Australian Dollars (AUD) of 285.3 million, in Canadian Dollars (CAD) of 47.1 million and in British Pounds (GBP) of 103.1 million.

(6) The carrying value of the Company's November 2025 Notes and November 2027 Notes are presented net of unamortized debt issuance costs of \$1.5 million and \$1.5 million, respectively, as of June 30, 2023 and includes the change in the notes carrying value of \$(0.9) million and \$(0.4) million, respectively, as a result of the qualifying fair value hedge relationship as described above.

- (7) The carrying value of the Company's March 2026 Notes and March 2028 Notes are presented net of unamortized debt issuance costs of \$2.3 million and \$1.1 million, respectively, as of June 30, 2023 and includes the change in the notes carrying value of \$(2.4) million and \$(1.3) million, respectively, as a result of the qualifying fair value hedge relationship as described above.

	December 31, 2022				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion <sup>(1)</sup>	Amount Available <sup>(2)</sup>
HLEND A Funding Facility <sup>(3)</sup>	\$ 800,000	\$ 453,663	\$ 453,663	\$ 346,337	\$ 138,870
HLEND B Funding Facility <sup>(4)</sup>	1,000,000	482,084	482,084	517,916	104,760
Revolving Credit Facility <sup>(5)</sup>	1,125,000	704,819	704,819	420,181	420,181
November 2025 Notes <sup>(6)</sup>	170,000	170,000	168,462	—	—
November 2027 Notes <sup>(6)</sup>	155,000	155,000	153,958	—	—
Short-Term Borrowings	379,081	379,081	379,081	—	—
<b>Total</b>	<b>\$ 3,629,081</b>	<b>\$ 2,344,647</b>	<b>\$ 2,342,067</b>	<b>\$ 1,284,434</b>	<b>\$ 663,811</b>

- (1) The unused portion is the amount upon which commitment fees, if any, are based.
- (2) The amount available reflects any limitations related to each respective credit facility's borrowing base.
- (3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of December 31, 2022, the Company had outstanding borrowings denominated in Euros (EUR) of 8.3 million, in Australian Dollars (AUD) of 34.9 million, and in British Pounds (GBP) of 14.3 million.
- (4) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of December 31, 2022, the Company had outstanding borrowings denominated in Euros (EUR) of 3.4 million, in Australian Dollars (AUD) of 39.0 million, and in British Pounds (GBP) of 36.3 million.
- (5) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of December 31, 2022, the Company had outstanding borrowings denominated in Euros (EUR) of 111.2 million, in Australian Dollars (AUD) of 285.3 million, in Canadian Dollars (CAD) of 47.1 million and in British Pounds (GBP) of 59.5 million.
- (6) The carrying value of the Company's November 2025 Notes and November 2027 Notes are presented net of unamortized debt issuance costs of \$1.9 million and \$1.7 million, respectively, as of December 31, 2022 and includes the change in the notes carrying value of \$0.3 million and \$0.7 million, respectively, as a result of the qualifying fair value hedge relationship as described above.

A summary of our contractual payment obligations under our credit facilities, unsecured notes and other short-term borrowings as of June 30, 2023, is as follows:

	June 30, 2023				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
HLEND A Funding Facility	\$ 604,995	\$ —	\$ —	\$ 604,995	\$ —
HLEND B Funding Facility	513,796	—	—	513,796	—
HLEND C Funding Facility	200,000	—	—	—	200,000
HLEND D Funding Facility	187,500	—	—	187,500	—
Revolving Credit Facility	760,270	—	—	760,270	—
November 2025 Notes	170,000	—	170,000	—	—
November 2027 Notes	155,000	—	—	155,000	—
March 2026 Notes	276,000	—	276,000	—	—
March 2028 Notes	124,000	—	—	124,000	—
Short-Term Borrowings	157,700	157,700	—	—	—
<b>Total</b>	<b>\$ 3,149,261</b>	<b>\$ 157,700</b>	<b>\$ 446,000</b>	<b>\$ 2,345,561</b>	<b>\$ 200,000</b>

For additional information on our debt obligations see "Note 7. Borrowings" to the consolidated financial statements.

## Off-Balance Sheet Arrangements

### Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments which require us to provide funding when requested by portfolio companies in accordance with underlying

loan agreements. As of June 30, 2023 and December 31, 2022, we had unfunded delayed draw term loans and revolvers with an aggregate principal amount of \$732.6 million and \$895.9 million, respectively.

#### **Warehousing Transactions**

We entered into a warehouse transaction whereby we agreed, subject to certain conditions, to purchase certain assets from a party unaffiliated with HPS. Such warehousing transaction was designed to assist us in deploying capital upon receipt of subscriptions. The portfolio investments primarily consisted of newly originated, privately negotiated senior secured term loans to middle market companies consistent with the Company's investment strategy. For additional information, see "Note 8. Commitment and Contingencies" to the consolidated financial statements.

#### **Other Commitments and Contingencies**

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At June 30, 2023, management is not aware of any pending or threatened litigation.

#### **Related-Party Transactions**

We entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement; and
- Expense Support and Conditional Reimbursement Agreement;

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. For additional information, see "Note 3. Fees, Expenses, Agreements and Related Party Transactions" to the consolidated financial statements.

#### **Performance**

The year-to-date ("YTD") total return based on NAV for each of our share classes are as follows:

	Inception Date	YTD Return <sup>(1)</sup>
Class S <sup>(2)</sup>	N/A	N/A
Class I (no upfront placement fee)	February 3, 2022	8.64 %
Class I (with upfront placement fee)	February 3, 2022	6.47 %
Class D (no upfront placement fee)	February 3, 2022	8.51 %
Class D (with upfront placement fee)	February 3, 2022	6.34 %
Class F (no upfront placement fee)	February 3, 2022	8.38 %
Class F (with upfront placement fee)	February 3, 2022	6.21 %

(1) Performance is through June 30, 2023 and assumes the maximum allowable placement fee (if applicable) and that distributions are reinvested pursuant to our distribution reinvestment plan. Amounts are not annualized.

(2) Class S has not commenced operations as of June 30, 2023.

#### **Recent Developments**

##### *Subscriptions*

The Company received \$147.4 million of net proceeds relating to the issuance of Class I shares, Class D shares, and Class F shares for subscriptions effective July 1, 2023.

The Company received \$209.9 million of net proceeds relating to the issuance of Class I shares, Class D shares, and Class F shares for subscriptions effective August 1, 2023.

#### *Distributions Declarations*

On July 31, 2023, the Company's Board declared net distributions of \$0.1600 per Class I share, \$0.1548 per Class D share, and \$0.1495 per Class F share, all of which are payable on August 31, 2023 to shareholders of record as of July 31, 2023. Additionally, the Company's Board declared variable supplemental distributions of \$0.0450 for all share classes outstanding, all of which are payable on August 31, 2023 to shareholders of record as of July 31, 2023.

#### *Financing Transactions*

On July 12, 2023, the Company increased the aggregate commitments of the lenders under the Revolving Credit Facility from \$1,125 million to \$1,275 million through the accordion feature of the Revolving Credit Facility.

On August 1, 2023, the Company entered into the Amendment to the HLEND D Funding Facility Credit Agreement. The Amendment provides for, among other things, an increase in the Maximum Facility Amount under the HLEND D Funding Facility from \$250 million to \$500 million.

#### *Governance*

On August 8, 2023, the Board appointed Grishma Parekh to serve as President of the Company. Ms. Parekh is a Managing Director at HPS and Co-Head of North American Core Senior Lending. Prior to joining HPS in 2020, Ms. Parekh spent over twelve years as a Partner and Managing Director at The Carlyle Group. During her tenure at The Carlyle Group, Ms. Parekh was a founding member of the Direct Lending platform, served as Head of Origination for Illiquid Credit, and was a member of the investment committee for the Direct Lending business. Prior to joining The Carlyle Group in 2007, Ms. Parekh was an Investment Banking Associate at JPMorgan where she was responsible for originating, structuring and executing high yield bond and leveraged loan transactions. Ms. Parekh holds a BS in Finance and Information Systems from the Stern School of Business at New York University. Ms. Parekh joined the Board of the Company in August 2021.

On August 8, 2023, the Board adopted the Sixth Amended and Restated Declaration of Trust, which amends the Company's previously effective declaration of trust to (i) allow shareholders to elect trustees at annual meetings, (ii) to establish fixed terms for the trustees, (iii) and to restrict the rights of the Board to act without shareholder approval in certain circumstances.

The Sixth Amended and Restated Declaration of Trust took immediate effect upon its approval.

The foregoing description is qualified in its entirety by reference to a copy of the Sixth Amended and Restated Declaration of Trust, which is filed as Exhibit 3.1 to this Quarterly Report on Form 10-Q and incorporated by reference herein.

On August 8, 2023, the Board adopted the Amended and Restated Bylaws, which amends the Company's previously effective bylaws to (i) require the Company to hold an annual meeting, (ii) increase the minimum shareholder present to constitute a quorum at the meeting from one-third of the outstanding shares to fifty percent of the outstanding shares, and (iii) clarify the effect of failing to realize a quorum at a meeting where a contested election occurs and the actions the Company shall take in response.

The Amended and Restated Bylaws took immediate effect upon its approval.

The foregoing description is qualified in its entirety by reference to a copy of the Amended and Restated Bylaws, which is filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q and incorporated by reference herein.

#### **Critical Accounting Estimates**

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ.

#### **Investments and Fair Value Measurements**

The Company is required to report its investments for which current market values are not readily available at fair value. The Company values its investments in accordance with ASC 820, Fair Value Measurement, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

Investments that are listed or traded on an exchange and are freely transferrable are valued at either the closing price (in the case of securities and futures) or the mean of the closing bid and offer (in the case of options) on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third party vendor, the Company uses these quotations to determine the value of its investments. The Company utilizes mid-market pricing (i.e., mid-point of average bid and ask prices) to value these investments. The Adviser obtains these market quotations from independent pricing services, if available; otherwise from one or more broker quotes. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

Where prices or inputs are not available or, in the judgment of the Adviser, not reliable, valuation approaches based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available, as will be the case for a substantial portion of the Company's investments, are valued at fair value as determined in good faith by the Adviser as the Company's valuation designee under Rule 2a-5 under the 1940 Act, pursuant to the Company's valuation policy, and under the oversight of the Board, based on, among other things, the input of one or more independent valuation firms retained by the Company to review the Company's investments. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

With respect to the quarterly valuation of investments, the Company undertakes a multi-step valuation process each quarter in connection with determining the fair value of our investments for which reliable market quotations are not readily available as of the last calendar day of each quarter, which includes, among other procedures, the following:

- The valuation process begins with each investment being preliminarily valued by the Adviser's valuation team in consultation with the Adviser's investment professionals responsible for each portfolio investment;
- In addition, independent valuation firms retained by the Company prepare quarter-end valuations of each such investment that was (i) originated or purchased prior to the first calendar day of the quarter and (ii) is not a de minimis investment, as determined by the Adviser. The independent valuation firms provide a final range of values on such investments to the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser's valuation committee with respect to the Company (the "Valuation Committee") reviews the valuation recommendations prepared by the Adviser's valuation team and, as appropriate, the independent valuation firms' valuation ranges;
- The Adviser's Valuation Committee then determines fair value marks for each of the Company's portfolio investments; and
- The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

As part of the valuation process, the Company takes into account relevant factors in determining the fair value of our investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant, of: (i) the estimated enterprise value of a portfolio company, generally based on an analysis of discounted cash flows, publicly traded comparable companies and comparable transactions, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, and (v) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser considers whether the pricing indicated by the external event corroborates its valuation.

The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of the Company's portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter, and the Company and the Adviser may reasonably rely on that assistance. However, the Adviser is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to the Company's valuation policy, the Board's oversight and a consistently applied valuation process.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date.

The Company's accounting policy on the fair value of our investments is critical because the determination of fair value involves subjective judgments and estimates. Accordingly, the notes to the Company's consolidated financial statements express the uncertainty with respect to the possible effect of these valuations, and any change in these valuations, on the consolidated financial statements.

See "Note 5. Fair Value Measurements" to the consolidated financial statements for more information on the fair value of the Company's investments.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and interest rate risk.

#### *Valuation Risk*

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by the Adviser as the Company's valuation designee under Rule 2a-5 under the 1940 Act, based on, among other things, the input of independent third-party valuation firms retained by the Company, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

#### *Interest Rate Risk*

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of June 30, 2023, 98.8% of our performing debt investments at fair value were at floating rates. Additionally, we entered into interest rate swaps with certain of our Notes in order to align the interest rates of our liabilities with our investment portfolio. Based on our Consolidated Statements of Assets and Liabilities as of June 30, 2023, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base rate floors and ceilings for floating rate instruments) and assuming no changes in our investment and borrowing structure:

	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 214,440	\$ (89,603)	\$ 124,837
Up 200 basis points	142,960	(59,735)	83,225
Up 100 basis points	71,480	(29,868)	41,612
Down 100 basis points	(71,480)	29,868	(41,612)
Down 200 basis points	(142,960)	59,735	(83,225)

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

### Item 4. Controls and Procedures.

#### *(a) Evaluation of Disclosure Controls and Procedures*

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period



covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

***(b) Changes in Internal Controls Over Financial Reporting***

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

### Item 1A. Risk Factors.

In addition to the other information set forth in this quarterly report on Form 10-Q, you should carefully consider the risk factors set forth in “Item 1A Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2022 as well as the risk factors set forth in “Risk Factors” of the Pre-Effective Amendment No. 7 to our registration statement on Form N-2 filed on June 30, 2023, which could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results. There have been no material changes during the six months ended June 30, 2023 to the risk factors set forth in “Risk Factors” of the Pre-Effective Amendment No. 7 to our registration statement on Form N-2 filed on June 30, 2023.

### Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities.

#### Share Repurchases

We have commenced a share repurchase program in which we intend to offer to repurchase, in each quarter, up to 5% of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. Our Board of Trustees may amend or suspend the share repurchase program at any time if it deems such action to be in our best interest and the best interest of our shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Company as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our shares is in the best interests of the Company as a whole. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to quarterly tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV.

The following table sets forth information regarding repurchases of shares of our common stock during the six months ended June 30, 2023 (dollars in thousands):

Offer Date	Repurchase Deadline Request	Purchase Price per Share	Number of Shares Repurchased (all classes)	Amount Repurchased (all classes)
February 2, 2023	March 2, 2023	\$ 24.40	1,058,869	\$ 25,836
May 2, 2023	May 30, 2023	\$ 24.72	3,992,380	\$ 98,692

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

Not applicable.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

Exhibit Number	Description of Exhibits
<a href="#"><u>3.1</u></a>	<a href="#"><u>Sixth Amended and Restated Declaration of Trust (filed herewith).</u></a>
<a href="#"><u>3.2</u></a>	<a href="#"><u>Amended and Restated Bylaws (filed herewith).</u></a>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Limited Liability Company Agreement dated June 1, 2023 by and among HPS Corporate Lending Fund and the Capital One Member (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on June 7, 2023).</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Amendment Agreement dated June 22, 2023 by and among HPS Corporate Lending Fund, as equity holder, HLEND Holdings C. L.P., as borrower, U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent, U.S. Bank National Association, as U.S. custodian and document custodian, Blackstone Asset Based Finance Advisors LP, as Blackstone representative, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on June 27, 2023).</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Amended and Restated Investment Advisory Agreement with HPS Advisors, LLC (incorporated by reference to Exhibit (g) to the Registration Statement on Form N-2 (File No. 333-270667), filed on June 30, 2023).</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>Second Amended and Restated Administration Agreement (incorporated by reference to Exhibit (k)(1) to the Registration Statement on Form N-2 (File No. 333-270667), filed on June 30, 2023).</u></a>
<a href="#"><u>10.5</u></a>	<a href="#"><u>Amended and Restated Expense Support and Conditional Reimbursement Agreement with HPS Advisors, LLC (incorporated by reference to Exhibit (k)(5) to the Registration Statement on Form N-2 (File No. 333-270667), filed on June 30, 2023).</u></a>
<a href="#"><u>31.1</u></a>	<a href="#"><u>Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u></a>
<a href="#"><u>31.2</u></a>	<a href="#"><u>Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u></a>
<a href="#"><u>32.1</u></a>	<a href="#"><u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</u></a>
<a href="#"><u>32.2</u></a>	<a href="#"><u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</u></a>
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)*

\*Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	HPS Corporate Lending Fund
August 14, 2023	<div><div>/s/ Michael Patterson</div><div>Michael Patterson</div><div>Chief Executive Officer</div></div>
August 14, 2023	<div><div>/s/ Robert Busch</div><div>Robert Busch</div><div>Chief Financial Officer</div></div>

**SIXTH AMENDED AND RESTATED DECLARATION OF TRUST  
OF  
HPS CORPORATE LENDING FUND**

**August 8, 2023**

\*\*\*\*\*

**WHEREAS**, the initial Declaration of Trust of HPS Corporate Lending Fund (the “Company”) was entered into effective as of December 23, 2020, and was subsequently amended and restated by the Amended and Restated Declaration of Trust of the Company dated as of June 22, 2021, the Second Amended and Restated Declaration of Trust of the Company dated as of September 9, 2021, the Third Amended and Restated Declaration of Trust of the Company as of January 7, 2022, the Fourth Amended and Restated Declaration of Trust of the Company as of February 1, 2022, and the Fifth Amended and Restated Declaration of Trust of the Company as of November 10, 2022 (the “Existing Declaration of Trust”); and

**WHEREAS**, the parties now desire to amend and restate the Existing Declaration of Trust as hereinafter set forth;

**NOW, THEREFORE**, the parties hereby agree as follows:

**ARTICLE I  
NAME; DEFINITIONS**

Section 1.1 Name. The name of the statutory trust is HPS Corporate Lending Fund. So far as may be practicable, the business of the Company shall be conducted and transacted under that name, which name (and the word “Company” whenever used in this Sixth Amended and Restated Declaration of Trust (the “Declaration of Trust”), except where the context otherwise requires) shall refer to the Board of Trustees (as defined herein) collectively but not individually or personally and shall not refer to the Shareholders or to any officers, employees or agents of the Company or of such Trustees. Under circumstances in which the Trustees determine that the use of the name “HPS Corporate Lending Fund” is not practicable, they may use any other designation or name for the Company, subject to applicable law. Any name change shall become effective upon the execution by a majority of the then Trustees of an instrument setting forth the new name and the filing of a certificate of amendment pursuant to Section 3810(b) of the Statutory Trust Act (as defined below). Any such instrument shall not require the approval of the Shareholders, but shall have the status of an amendment to this Declaration of Trust.

Section 1.2 Definitions. As used in this Declaration of Trust, the following terms shall have the following meanings unless the context otherwise requires:

“1940 Act” means the Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder.

“Acquisition Expenses” means expenses, including but not limited to legal fees and expenses, travel and communication expenses, costs regarding determination of creditworthiness and due diligence on prospective portfolio holding companies, non-refundable option payments on assets not acquired, accounting fees and expenses, and miscellaneous expenses relating to the purchase or acquisition of assets, whether or not acquired.

“Acquisition Fees” means any and all fees and commissions, exclusive of Acquisition Expenses, paid by any Person to any other Person (including any fees or commissions paid by or to any Affiliate of the Company or the Adviser) in connection with the initial purchase or

acquisition of assets by the Company. Included in the computation of such fees or commissions shall be any commission, selection fee, supervision fee, financing fee, non-recurring management fee or any fee of a similar nature, however designated.

“Administrator” means HPS Investment Partners, LLC, any Person to whom the Administrator subcontracts any and all such services and any successor to an Administrator who enters into an administrative services agreement with the Company or who subcontracts with a successor Administrator.

“Adviser” means HPS Investment Partners, LLC or an affiliated successor in interest thereto, any Person to whom the Adviser subcontracts substantially all such services pursuant to a sub-advisory agreement and any successor to an Adviser who enters into an Advisory Agreement with the Company or who subcontracts with a successor Adviser. If the Adviser no longer serves as the investment adviser to the Company, the rights of the Adviser in this Declaration of Trust will become the rights of the Trustees.

“Advisory Agreement” means that certain investment advisory agreement between the Company and the Adviser named therein pursuant to which the Adviser will act as the adviser to the Company and provide investment advisory, investment management and other specified services to the Company, including any sub-advisory agreement.

“Affiliate” or “Affiliated” means (subject to the limits under the 1940 Act or an exemptive order from the SEC, as each may be applicable) with respect to any specified Person:

- (a) any other Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent (10%) or more of the outstanding voting securities of such specified Person;
- (b) any other Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such specified Person;
- (c) any other Person directly or indirectly controlling, controlled by or under common control with such specified Person;
- (d) any officer, director, trustee, partner, copartner or employee of such specified Person; and
- (e) if such specified Person is an investment company, any investment adviser thereof or any member of an advisory board thereof.

“assessment” means an additional amount of capital that may be mandatorily required of, or paid voluntarily by, a Shareholder beyond his or her subscription commitment excluding deferred payments.

“Benefit Plan Investor” means a benefit plan investor as defined in the Plan Asset Regulations.

“Bylaws” means the bylaws of the Company, as the same are in effect and may be amended from time to time.

“capital contribution” means the total investment, including the original investment and amounts reinvested pursuant to a distribution reinvestment plan in a program by a participant, or

by all participants, as the case may be. Unless otherwise specified, capital contributions shall be deemed to include principal amounts to be received on account of deferred payments.

“cash available for distribution” means Cash Flow plus cash funds available for distribution from Company reserves less amounts set aside for restoration or creation of reserves.

“Cash Flow” means Company cash funds provided from operations, without deduction for depreciation, but after deducting cash funds used to pay all other expenses, debt payments, capital improvements and replacements. Cash withdrawn from reserves is not Cash Flow.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

“Common Shares” means the common Shares, par value \$0.01 per share, of the Company that may be issued from time to time in accordance with the terms of this Declaration of Trust and applicable law, as described in Article V hereof, including any class or series of Common Shares.

“Controlling Person” shall mean (subject to the limits under the 1940 Act or an exemptive order from the SEC, as each may be applicable), all Persons, whatever their titles, who perform functions for the Sponsor similar to those of: (a) chairman or member of the board of directors; (b) executive officers; and (c) those holding ten percent or more equity interest in the Sponsor or a Person having the power to direct or cause the direction of the Sponsor, whether through the ownership of voting securities, by contract, or otherwise.

“Covered Security” the term “Covered Security” shall have the meaning set forth in the Securities Act.

“Delaware Trustee” has the meaning ascribed to it in Article III hereof and includes any successor Delaware Trustees appointed in accordance with Section 3.3, but that any reference to “Trustee” or “Board of Trustees” in this Declaration of Trust and the Bylaws of the Company shall not be deemed to include or refer to the Delaware Trustee.

“DGCL” means Delaware General Corporation Law, 8 Del. C. § 100, et. seq., as amended from time to time, or any successor statute thereto.

“ERISA” The term “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Controlling Person” The term “ERISA Controlling Person” means a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Company or who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a Person within the meaning of 29 C.F.R. § 2510.3-101(f)(3).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Front End Fees” means fees and expenses paid by any party for any services rendered to organize the Company and to acquire assets for the Company, including Organization and Offering Expenses, Acquisition Fees, Acquisition Expenses, and any other similar fees, however designated by the Board.

“GAAP” means generally accepted accounting principles as in effect in the United States of America from time to time or such other accounting basis mandated by the SEC.

“Independent Expert” means a Person with no material current or prior business or personal relationship with the Sponsor, who is engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by the Company, and who is qualified to perform such work.

“Independent Trustee” means a Trustee who is not an Interested Person.

“Interested Person” means a Person who is an “interested person” as that term is defined under Section 2(a)(19) of the 1940 Act.

“Investment in program assets” means the amount of capital contributions actually paid or allocated to the purchase or development of assets acquired by the program (including working capital reserves allocable thereto, except that working capital reserves in excess of three percent shall not be included) and other cash payments such as interest and taxes, but excluding front-end fees.

“Liquidity Event” means a Listing or any merger, reorganization, business combination, share exchange, acquisition by any Person or related group of Persons of beneficial ownership of all or substantially all of the Shares of the Company in one or more related transactions, or similar transaction involving the Company pursuant to which the Shareholders receive for their Shares, as full or partial consideration, cash, Listed or non- Listed equity Securities or combination thereof: (a) a Listing; (b) a sale or merger in a transaction that provides Shareholders with cash and/or securities of a publicly traded company; or (c) a sale of all or substantially all of the assets of the Company for cash or other consideration.

“Listing” means the listing of the Common Shares (or any successor thereof) on a national securities exchange or national securities association registered with the SEC or the receipt by the Shareholders of Securities that are approved for trading on a national securities exchange or national securities association registered with the SEC in exchange for the Common Shares. The term “Listed” shall have the correlative meaning. With regard to the Common Shares, upon commencement of trading of the Common Shares on a national securities exchange or national securities association registered with the SEC, the Common Shares shall be deemed Listed.

“Net Asset Value” has the meaning ascribed to it in Section 5.5 hereof.

“Net Worth” means the excess of total assets over total liabilities as determined by GAAP.

“Omnibus Guidelines” means the Omnibus Guidelines Statement of Policy adopted by the North American Securities Administrators Association on March 29, 1992 and as amended on May 7, 2007 and from time to time.

“Organization and Offering Expenses” means any and all costs and expenses incurred by and to be paid from the assets of the Company in connection with and in preparing for the formation, qualification and registration of the Company, and the marketing and distribution of shares, including, without limitation, total underwriting and brokerage discounts and commissions (including fees of the underwriters’ attorneys), expenses for printing, engraving, amending, supplementing, mailing and distributing costs, salaries of employees while engaged in sales activity, telephone and other telecommunications costs, all advertising and marketing expenses (including the costs related to investor and broker-dealer sales meetings), charges of



transfer agents, registrars, trustees, escrow agents or holders, depositories, experts, fees, expenses and taxes related to the filing, registration and qualification of the sale of the shares under federal and state laws, including taxes and fees and accountants' and attorneys' fees.

"Person" means an individual, corporation, partnership, estate, trust joint venture, limited liability company or other entity or association.

"Plan Asset Regulation" means 29 C.F.R. § 2510.3-101, as modified by section 3(42) of ERISA.

"Publicly Offered Securities" means publicly offered securities as defined in 29 C.F.R. § 2510.3-101(b)(2) or any successor regulation thereto.

"Roll-Up Entity" means a partnership, trust, corporation, or similar entity that would be created or would survive after the successful completion of a proposed Roll-Up Transaction.

"Roll-Up Transaction" means a transaction involving the acquisition, merger, conversion or consolidation either directly or indirectly of the Company and the issuance of securities of a Roll-Up Entity to the Shareholders. Such term does not include:

- (a) a transaction involving Securities of the Company that have been Listed for at least twelve (12) months; or
- (b) a transaction involving the conversion to another corporate form or to a trust or association form of only the Company, if, as a consequence of the transaction, there will be no significant adverse change in any of the following:
  - (i) Shareholders' voting rights;
  - (ii) the term of existence of the Company;
  - (iii) Adviser and Sponsor compensation; or
  - (iv) the Company's investment objective.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities" means Common Shares, any other Shares or other evidences of equity or beneficial or other interests, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in, temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe to, purchase or acquire, any of the foregoing if and only if any such item is treated as a "security" under the Exchange Act, or applicable state securities laws.

"Shareholders" means the registered holders of the Company's Shares.

"Shares" means the unit of beneficial interest in the trust estate of the Company.

"Sponsor" means any person directly or indirectly instrumental in organizing, wholly or in part, a program or any person who will control, manage or participate in the management of a program, and any affiliate of such person. Not included is any person whose only relation with

the program is that of an independent manager of a portion of program assets, and whose only compensation is as such. "Sponsor" does not include wholly independent third parties such as attorneys, accountants, and underwriters whose only compensation is for professional services rendered in connection with the offering of program interests. A person may also be deemed a Sponsor of the program by:

- (a) taking the initiative, directly or indirectly, in founding or organizing the business or enterprise of the program, either alone or in conjunction with one or more other persons;
- (b) receiving a material participation in the program in connection with the founding or organizing of the business of the program, in consideration of services or property, or both services and property;
- (c) having a substantial number of relationships and contacts with the program;
- (d) possessing significant rights to control program properties;
- (e) receiving fees for providing services to the program which are paid on a basis that is not customary in the industry; or
- (f) providing goods or services to the program on a basis which was not negotiated at arm's length with the program.

"Statutory Trust Act" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801, et seq., as such act may be amended from time to time.

"Trustees," "Board of Trustees" or "Board" means, collectively, the individuals named in Section 4.1 of this Declaration of Trust so long as they continue in office and all other individuals who have been duly elected and qualify as Trustees of the Company hereunder. For the avoidance of doubt, any references to "Trustee" or "Board of Trustee" or "Board" in this Declaration of Trust and the Bylaws of the Company shall not be deemed to include or refer to the Delaware Trustee.

## **ARTICLE II NATURE AND PURPOSE**

The Company is a Delaware statutory trust within the meaning of the Statutory Trust Act, existing pursuant to this Declaration of Trust, the Company's initial certificate of trust filed with the Delaware Secretary of State's office on December 23, 2020 and the amended and restated certificate of trust filed with the Delaware Secretary of State's office on June 23, 2021 (which filings are hereby ratified), each as may be amended or amended and restated from time to time.

The purpose of the Company is to engage in any lawful act or activity for which trusts may be organized under the Statutory Trust Act as now or hereafter in force, including to conduct, operate and carry on the business of a non-diversified closed-end investment company operating as a business development company, as such terms are defined in the 1940 Act, subject to making an election therefor under the 1940 Act, and to carry on such other business as the Trustees may from time to time determine pursuant to their authority under this Declaration of Trust. In furtherance of the foregoing, it shall be the purpose of the Company to do everything necessary, suitable, convenient or proper for the conduct, promotion and attainment of any businesses and purposes which at any time may be incidental or may appear conducive or expedient for the accomplishment of the business of a business development company regulated

under the 1940 Act and which may be engaged in or carried on by a trust organized under the Statutory Trust Act, and in connection therewith the Company shall have the power and authority to engage in the foregoing and may exercise all of the powers conferred by the laws of the State of Delaware upon a Delaware statutory trust. The Company may not, without the affirmative vote of a majority of the outstanding voting securities, as such term is defined under Section 2(a)(42) of the 1940 Act, of the Company entitled to vote on the matter, change the nature of the Company's business so that the Company ceases to be, or withdraws the Company's election to be, treated as a business development company under the 1940 Act.

Legal title to all of the assets of the Company shall be vested in the Company as a separate legal entity except that the Trustees shall have power to cause legal title to any assets of the Company to be held in the name of any other Person as nominee, custodian or pledgee, on such terms as the Trustees may determine, provided that such arrangement is permitted by the 1940 Act and the interest of the Company therein is appropriately protected.

### **ARTICLE III DELAWARE TRUSTEE**

Section 1.1 Appointment. Pursuant to Section 3807 of the Statutory Trust Act, the trustee of the Company in the State of Delaware shall be Wilmington Trust, National Association (the "Delaware Trustee"). The address of the principal office of Wilmington Trust, National Association is 1100 North Market Street, Wilmington, Delaware 19890.

Section 1.2 Concerning the Delaware Trustee.

(a) The Delaware Trustee is appointed to serve as the trustee of the Company in the State of Delaware for the sole purpose of satisfying the requirement pursuant to Section 3807(a) of the Statutory Trust Act that the Company have at least one trustee which has its principal place of business in the State of Delaware. The Company shall have at least one other trustee (other than the Delaware Trustee) to perform all obligations and duties other than fulfilling the Company's obligations pursuant to Section 3807(a) of the Statutory Trust Act.

(b) The duties of the Delaware Trustee shall be limited to (i) accepting legal process served on the Company in the State of Delaware and (ii) the execution of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Statutory Trust Act. Except for the purpose of the foregoing sentence, the Delaware Trustee shall not be deemed a trustee, shall not be a member of the Board of Trustees and shall have no management responsibilities or owe any fiduciary duties to the Company or the Shareholders. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Company or the Shareholders, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Declaration of Trust. The Delaware Trustee shall have no liability for the acts or omissions of any other Person, including, without limitation, the Trustees and the Adviser.

(c) The Delaware Trustee may be removed by the Trustees upon 30 days' prior written notice to the Delaware Trustee. The Delaware Trustee may resign upon 30 days' prior written notice to the Trustees. No resignation or removal of the Delaware Trustee shall be effective except upon the appointment of a successor Delaware Trustee appointed by the Trustees or a court of competent jurisdiction. If no successor Delaware Trustee has been appointed within such 30 day period, the Delaware Trustee may, at the expense of the Trust, petition a court of competent jurisdiction to appoint a successor Delaware Trustee.

(d) Any Person into which the Delaware Trustee may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Delaware Trustee shall be a party, or any Person which succeeds to all or substantially all of the corporate trust business of the Delaware Trustee, shall be the successor Delaware Trustee under this Declaration of Trust without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto, except as may be required by applicable law.

(e) The Delaware Trustee shall be entitled to all of the same rights, protections, indemnities and immunities under this Declaration of Trust and with respect to the Company and the Shareholders as the Trustees. No amendment or waiver of any provision of this Declaration of Trust which adversely affects the Delaware Trustee shall be effective against it without its prior written consent.

(f) The Delaware Trustee shall not be liable for supervising or monitoring the performance and the duties and obligations of any other Person, including, without limitation, the Trustees, the Administrator or the Adviser or the Company under this Declaration of Trust or any related document.

(g) The Delaware Trustee shall not be personally liable under any circumstances, except for its own willful misconduct or gross negligence. In particular, but not by way of limitation: (i) the Delaware Trustee shall not be personally liable for any error of judgment made in good faith; (ii) no provision of this Declaration of Trust shall require the Delaware Trustee to expend or risk its personal funds or otherwise incur any financial liability in the performance of its rights or powers hereunder, if the Delaware Trustee shall have reasonable grounds for believing that the payment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it; (iii) under no circumstances shall the Delaware Trustee be personally liable for any representation, warranty, covenant, agreement or indebtedness of the Trust; (iv) the Delaware Trustee shall not be personally responsible for or in respect of the validity or sufficiency of this Declaration of Trust or for the due execution hereof by any other party hereto; (v) the Delaware Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. The Delaware Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Delaware Trustee may for all purposes hereof rely on a certificate or resolution, signed by a Trustee or an officer of the Company as to such fact or matter, and such certificate shall constitute full protection to the Delaware Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon; (vi) in the exercise or administration of the Company hereunder, the Delaware Trustee (A) may act directly or through agents or attorneys pursuant to agreements entered into with any of them, and the Delaware Trustee shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Delaware Trustee in good faith and (B) may consult with counsel, accountants and other skilled persons to be selected by it in good faith and employed by it, and it shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons; (vii) in accepting and performing its express duties hereunder the Delaware Trustee acts solely as Delaware Trustee hereunder and not in its individual capacity, and all persons having any claim against the Delaware Trustee by reason of the transactions contemplated by this Declaration of Trust shall look only to the Company for payment or satisfaction thereof; and (viii) the Delaware Trustee shall incur no liability if, by reason of any provision of any present or future law or regulation thereunder, or by any force majeure event, including but not limited to

natural disaster, act of war or terrorism, or other circumstances beyond its reasonable control, the Delaware Trustee shall be prevented or forbidden from doing or performing any act or thing which the terms of this Declaration of Trust provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Declaration of Trust.

(h) In the event of the appointment of a successor Delaware Trustee, such successor shall cause an amendment to the certificate of trust of the Company to be filed with the Secretary of State of Delaware in accordance with Section 3810 of the Delaware Statutory Trust Act, indicating the change of the Delaware Trustee's identity.

Section 1.3 Compensation and Reimbursement of Expenses; Indemnity. The Company hereby agrees to (i) compensate the Delaware Trustee in accordance with a separate fee agreement with the Delaware Trustee, (ii) reimburse the Delaware Trustee for all reasonable expenses relating to the services of the Delaware Trustee (including reasonable fees and expenses of counsel and other advisers retained by the Delaware Trustee) and (iii) indemnify, defend and hold harmless the Delaware Trustee, and its employees, agents, officers and trustees (the "Indemnified DE Trustee Parties") from and against any and all claims, actions, suits, demands, assessments, judgments, losses, liabilities, damages, costs, taxes, and expenses, including reasonable fees and expenses of counsel and including costs of enforcement of an Indemnified DE Trustee Party's rights hereunder (collectively, "Expenses"), to the extent that such Expenses arise out of or are imposed upon or asserted at any time against such Indemnified DE Trustee Parties with respect to the performance of any duties contemplated by this Declaration of Trust or from the services provided or functions performed by the Delaware Trustee; provided, however, that the Company shall not be required to indemnify any Indemnified DE Trustee Parties for any Expenses which are a result of the willful misconduct or gross negligence of such Indemnified DE Trustee Parties. To the fullest extent permitted by law, Expenses to be incurred by any Indemnified DE Trustee Parties shall, from time to time, be advanced by, or on behalf of, the Company prior to the final disposition of any matter upon receipt by the Company of an undertaking by, or on behalf of, such Indemnified DE Trustee Parties to repay such amount if it shall be determined that the Indemnified DE Trustee Parties are not entitled to be indemnified under this Declaration of Trust.

**ARTICLE IV**  
**PROVISIONS FOR DEFINING, LIMITING**  
**AND REGULATING CERTAIN POWERS OF THE**  
**COMPANY AND OF THE SHAREHOLDERS AND TRUSTEES**

Section 1.1 Number of Trustees. The business and affairs of the Company shall be managed under the direction of the Board of Trustees (not including the Delaware Trustee). The Board of Trustees shall have full, exclusive and absolute power, control and authority over the Company's assets and over the business of the Company to the same extent as a board of directors of a Delaware corporation. The Board of Trustees may take any actions as in its sole judgment and discretion are necessary or desirable to conduct the business of the Company. Except as otherwise specifically provided in this Declaration of Trust and the Bylaws, each Trustee and officer of the Company shall have duties including fiduciary duties (and liability therefore) identical to those of directors and officers of a private corporation for profit organized under the DGCL and shall not have any other duties, including any fiduciary duties, except for fiduciary duties identical to those of directors and officers of a private corporation for profit organized under the DGCL. The number of Trustees of the Company is six (6), which number may be increased or decreased from time to time only by the Trustees pursuant to the Bylaws, but shall never be less than one (1), except for a period of up to sixty (60) days after the death, removal or resignation of a Trustee pending the election of such Trustee's successor. The names

of the Trustees are as follows: Robin Melvin, Randall Lauer, Robert Van Dore, Donna Milia, Michael Patterson and Grishma Parekh.

A majority of the Board of Trustees shall be Independent Trustees, except for a period of up to sixty (60) days or such longer period permitted by law, after the death, removal or resignation of an Independent Trustee pending the election of such Independent Trustee's successor by the remaining Trustees.

Subject to applicable requirements of the 1940 Act, in order that any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy shall serve for the remainder of the full term of the trusteeship in which such vacancy occurred and until a successor is duly elected and qualified. There shall be no cumulative voting in the election or removal of Trustees.

**Section 1.2 Term of Trustees.** The Board of Trustees shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of office of Trustees (each, a "Term") of one class shall terminate upon the expiration of such Term as set forth below, and in all cases as to each Trustee such Term shall extend until his or her successor shall be elected by the Shareholders or until his or earlier resignation, removal from office, death or incapacity. Additional trusteeships resulting from an increase in number of Trustees shall be apportioned among the classes as equally as possible. Class I initially shall consist of one Independent Trustee and one Interested Person, Class II initially shall consist of one Independent Trustee and one Interested Person, and Class III initially shall consist of two Independent Trustees. The initial Term of office of Trustees of Class I shall expire at the Company's 2026 meeting of Shareholders; the initial Term of office of Trustees of Class II shall expire at the Company's 2027 meeting of Shareholders, and the initial Term of office of Trustees of Class III shall expire at the Company's 2028 meeting of Shareholders. Following such initial Terms, each class of Trustees shall stand for election upon the fifth anniversary of the respective meeting of Shareholders at which such class of Trustees was elected. Each Trustee may be reelected to an unlimited number of succeeding Terms in accordance with these provisions.

At each election, Trustees chosen to succeed those whose Terms then expire shall be of the same class as the Trustees they succeed, unless by reason of any intervening changes in the authorized number of Trustees, the Board of Trustees shall designate one or more trusteeships whose Term then expires as trusteeships of another class in order to more nearly achieve equality of number of Trustees among the classes.

Notwithstanding the rule that the three classes shall be as nearly equal in number of Trustees as possible, in the event of any change in the authorized number of Trustees, each Trustee then continuing to serve as such shall nevertheless continue as a Trustee of the class of which such Trustee is a member until the expiration of his or her current Term, or his or her prior death, resignation or removal. If any newly created trusteeship may, consistently with the rule that the three classes shall be as nearly equal in number of Trustees as possible, be allocated to any class, the Board of Trustees shall allocate it to that of the available class whose Term of office is due to expire at the earliest date following such allocation.

The voting procedures and the number of votes required to elect a Trustee shall be as set forth in the Bylaws, which may be amended by the Board.

**Section 1.3 Shareholder Voting.** Except as provided in Article II, Section 4.9, Section 6.2, Section 6.3, Section 10.2, Section 11.1 and Section 13.2 of this Declaration of Trust, notwithstanding any provision of law permitting any particular action to be approved by the affirmative vote of the Shareholders of the Company entitled to cast a greater number of votes,

any such action shall be effective and valid if declared advisable and approved by the Board of Trustees, and approved by a majority of the votes cast at a meeting of Shareholders at which a quorum is present. All shares of all classes shall vote together as a single class provided that: (a) as to any matter with respect to which a separate vote of any class is required by the 1940 Act or any orders issued thereunder, such requirement as to a separate vote by that class shall apply in lieu of a general vote of all classes; (b) in the event that separate voting requirements apply with respect to one or more classes, then subject to subparagraph (c), the shares of all other classes not entitled to a separate vote shall vote together as a single class; and (d) as to any matter which in the judgment of the Board (which judgment shall be conclusive) does not affect the interest of a particular class, such class shall not be entitled to any vote and only the holders of shares of the one or more affected classes shall be entitled to vote. Notwithstanding any other provisions of this Declaration of Trust or the Bylaws to the contrary, for such matters that require the vote of a majority of the outstanding voting Shares of the Company under the 1940 Act, such majority vote shall be determined as set forth in Section 2(a)(42) of the 1940 Act. The provisions of this Section 4.3 shall be subject to the limitations of the 1940 Act and other applicable statutes or regulations.

Section 1.4 Quorum. The determination of whether a quorum has been established for a meeting of the Company's Shareholders shall be as set forth in the Bylaws.

Section 1.5 Preemptive Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares or as may otherwise be provided by contract approved by the Board, no Shareholder shall, as such Shareholder, have any preemptive right to purchase or subscribe for any additional Shares of the Company or any other Security of the Company that it may issue or sell.

Section 1.6 Appraisal Rights. The Shareholders have appraisal rights in connection with a roll-up transaction pursuant to Section 12.1 of this Declaration of Trust. Except as may be provided by the Board of Trustees in setting the terms of any class or series of Shares or as provided in connection with a Roll-Up transaction pursuant to Section 12.1, no Shareholder shall be entitled to exercise appraisal rights in connection with any transaction.

Section 1.7 Determinations by the Board. The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board of Trustees consistent with this Declaration of Trust shall be final and conclusive and shall be binding upon the Company and every Shareholder: (i) the amount of the net income of the Company for any period and the amount of assets at any time legally available for the payment of dividends, redemption or repurchase of its Shares or the payment of other distributions on its Shares; (ii) the amount of stated capital, capital surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; (iii) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); (iv) any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of Shares of the Company; (v) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Company or any Shares of the Company; (vi) any matter relating to the acquisition, holding and disposition of any assets by the Company; or (vii) any other matter relating to the business and affairs of the Company or required or permitted by applicable law, this Declaration of Trust or the Bylaws or otherwise to be determined by the Board provided, however, that any determination by the Board as to any of the preceding matters shall not render invalid or improper any action taken or omitted prior to such determination and no Trustee shall be liable for making or failing to make such a determination.

Section 1.8 Sole Discretion; Good Faith; Corporate Opportunities of Adviser.

(a) Notwithstanding any other provision of this Declaration of Trust or otherwise applicable law, whenever in this Declaration of Trust the Trustees are permitted or required to make a decision:

(i) in their “discretion” or under a grant of similar authority, the Trustees shall be entitled to consider such interests and factors as they desire, including their own interest, and, to the fullest extent permitted by applicable law, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person; or

(ii) in their “good faith” or under another express standard, the Trustees shall act under such express standard and shall not be subject to any other or different standard.

(b) Unless expressly provided otherwise herein or in the Company’s offering document (as may be amended from time to time), the Adviser and any Affiliate of the Adviser may engage in or possess an interest in other profit-seeking or business ventures of any nature or description, independently or with others, whether or not such ventures are competitive with the Company and the doctrine of corporate opportunity, or any analogous doctrine. To the extent that the Adviser acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company, it shall not have any duty to communicate or offer such opportunity to the Company, subject to the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended, and any applicable co-investment order issued by the Commission, and the Adviser shall not be liable to the Company or to the Shareholders for breach of any fiduciary or other duty by reason of the fact that the Adviser pursues or acquires for, or directs such opportunity to, another Person or does not communicate such opportunity or information to the Company. Neither the Company nor any Shareholder shall have any rights or obligations by virtue of this Declaration of Trust or the trust relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Company, shall not be deemed wrongful or improper.

Section 1.9 Resignation and Removal of Trustees. Any of the Trustees may resign their trust (without need for prior or subsequent accounting) by an instrument in writing signed by such Trustee and delivered or mailed to the Trustees or the Chairman, if any, and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any Trustee, or the entire Board, may be removed from office at any time (provided the aggregate number of Trustees after such removal shall not be less than the minimum number required by Section 4.1 hereof) only for cause and only by a majority of the remaining Trustees (or in the case of the removal of a Trustee that is not an Interested Person a majority of the remaining Trustees that are not Interested Persons). A majority of the outstanding shares are authorized to remove a Trustee without cause. Upon the resignation or removal of a Trustee, each such resigning or removed Trustee shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Company or the remaining Trustees any Company property held in the name of such resigning or removed Trustee. Upon the incapacity or death of any Trustee, such Trustee’s legal representative shall execute and deliver on such Trustee’s behalf such documents as the remaining Trustees shall require as provided in the preceding sentence. Except to the extent expressly provided in a written agreement with the Trust, no Trustee resigning and no Trustee removed shall have any right to any compensation for any period following the effective date of his resignation or removal, or any right to damages on account of a removal.



Section 1.10 Business Combination. Notwithstanding any other provision of this Declaration of Trust or any contrary provision of law, the Board of Trustees may, without Shareholder approval unless such approval is required by the 1940 Act, cause the Company to convert into or merge, reorganize or consolidate with or into one or more trusts, partnerships, limited liability companies, corporations or other business entities, provided that the resulting entity is a business development company under the 1940 Act. Approval of any agreement or applicable certificate of merger, reorganization, consolidation or conversion or certificate may be signed by a majority of the Board of Trustees or an authorized officer of the Company. In accordance with Section 3815(f) of the Statutory Trust Act, but subject to Section 6.2 of this Declaration of Trust, such approval and approval from the Board will effect an amendment to this Declaration of Trust and/or effect the adoption of a new declaration of trust of the Company or change the name of the Company if the Company is the surviving or resulting entity in the merger or consolidation.

Section 1.11 Special Meetings. A majority of the Independent Trustees or the Chief Executive Officer may call a special meeting of the Shareholders.

Section 1.12 Trust Only. It is the intention of the Trustees to create only the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees to create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a Delaware statutory trust. Nothing in this Declaration of Trust shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association.

Section 1.13 Trustee Action by Written Consent. Any action which may be taken by Trustees by vote may be taken without a meeting if that number of the Trustees, or members of a committee, as the case may be, required for approval of such action at a meeting of the Trustees or of such committee consent to the action in writing and the written consents are filed with the records of the meetings of Trustees. Such consent shall be treated for all purposes as a vote taken at a meeting of Trustees.

Section 1.14 Officers. The Trustees shall elect a Chief Executive Officer, a Secretary, a Chief Financial Officer and Principal Accounting Officer, a Chief Compliance Officer, and an Assistant Secretary, and may elect a Chairman who shall serve at the pleasure of the Trustees or until their successors are elected. The Trustees may elect or appoint or may authorize the Chairman, if any, or Chief Executive Officer to appoint such other officers or agents with such powers as the Trustees may deem to be advisable. A Chairman shall, and the Chief Executive Officer, Secretary, Chief Financial Officer and Principal Accounting Officer may, but need not, be a Trustee. All officers shall owe to the Company and its Shareholders the same fiduciary duties (and only such fiduciary duties) as owed by officers of corporations to such corporations and their stockholders under the Delaware General Corporation Law.

Section 1.15 Principal Transactions. Except to the extent prohibited by applicable law and the Omnibus Guidelines, the Trustees may, on behalf of the Company, buy any securities from or sell any securities to, or lend any assets of the Company to, any Trustee or officer of the Company or any firm of which any such Trustee or officer is a member acting as principal, or have any such dealings with any Affiliate of the Company, investment adviser, investment sub-adviser, distributor or transfer agent for the Company or with any Interested Person of such Affiliate or other person; and the Company may employ any such Affiliate or other person, or firm or company in which such Affiliate or other person is an Interested Person, as broker, legal counsel, registrar, investment advisor, investment sub-advisor, distributor, transfer agent, dividend disbursing agent, custodian or in any other capacity upon customary terms.

Section 1.16 Subsidiaries. Without approval or vote by Shareholders, the Trustees may cause to be organized or assist in organizing one or more corporations, trusts, partnerships, associations or other organizations to take over all of the Company's property or to carry on any business in which the Company shall directly or indirectly have any interest and to sell, convey, and transfer all or a portion of the Company's property to any such corporation, trust, limited liability company, association or organization in exchange for the shares or securities thereof, or otherwise, and to lend money to, subscribe for the shares or securities of and enter into any contracts with any such corporation, trust, limited liability company, partnership, association or organization, or any corporation, partnership, trust, limited liability company, association or organization in which the Company holds or is about to acquire shares or any other interests.

Section 1.17 Delegation. The Trustees shall have the power to delegate from time to time to such of their number or to officers, employees or agents of the Company the doing of such things, including any matters set forth in this Declaration of Trust, and the execution of such instruments either in the name of the Company or the names of the Trustees or otherwise as the Trustees may deem expedient. The Trustees may designate one or more committees which shall have all or such lesser portion of the authority of the entire Board of Trustees as the Trustees shall determine from time to time except to the extent action by the entire Board of Trustees or particular Trustees is required by the 1940 Act.

Section 1.18 Meetings. The Company shall hold a meeting of Shareholders at least annually.

## **ARTICLE V SHARES**

Section 1.1 Authorized Shares. The beneficial interest in the Company shall at all times be divided into an unlimited number of Shares. The Shares of the Company shall initially consist of Common Shares, with such par value as may be authorized from time to time by the Trustees in their sole discretion without Shareholder approval. All Common Shares shall be fully paid and nonassessable when issued. Mandatory assessments of Common Shares shall be prohibited and the Company shall not make any mandatory assessment against any Shareholder beyond such Shareholder's subscription commitment. Any different classes or series shall be established and designated, and the variations in the relative rights and preferences as between the different classes shall be fixed and determined, by the Trustees without Shareholder approval. The Trustees may create a class of preferred shares (the "Preferred Shares") which may be divided into one or more series of Preferred Shares and with such par value as may be authorized from time to time by the Trustees in their sole discretion without Shareholder approval. The Company is authorized to offer and issue an unlimited number of Common Shares and an unlimited number of Preferred Shares.

Section 1.2 Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time Shares of the Company of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration as the Board may deem advisable (or without consideration in the case of a split of Shares or dividend), subject to such restrictions or limitations, if any, as may be set forth in this Declaration of Trust or the Bylaws.

Section 1.3 Classification or Reclassification by the Board. As contemplated by Section 5.1, the variations in the relative rights and preferences as between any classes of Common Shares and any potential Preferred Shares shall be fixed and determined by the Trustees; provided, that all Common Shares or Preferred Shares of the Company or of any series shall be identical to all other Common Shares or Preferred Shares of the Company or of the same series, as the case may be, except that, to the extent permitted by the 1940 Act, there may be

variations between different classes as to allocation of expenses, rights of redemption, special and relative rights and preferences as to dividends and distributions and on liquidation, conversion rights, and conditions under which the several classes shall have separate voting rights. All of the outstanding Common Shares as of the date hereof issued to the sole initial shareholder shall be classified as Class I Shares with such terms as set forth in the initial prospectus of the Company, as thereafter subsequently modified from time to time. Any class of Preferred Shares shall have such rights and preferences and priorities over the Common Shares as may be established by the terms thereof; provided that the Company may not issue any shares of preferred shares that would limit or subordinate the voting rights of holders of Common Shares as set forth in the Omnibus Guidelines unless required by the 1940 Act.

The following provisions shall be applicable to any division of Shares of the Company into one or more classes or series:

(a) All provisions herein relating to the Shares, or any class or series of Shares of the Company, including common and preferred shares, shall apply equally to each class of Shares of the Company or of any series of the Company, except as the context requires otherwise.

(b) The number of Shares of each class that may be issued shall be unlimited. The Trustees may classify or reclassify any Shares or any class of any Shares into one or more other classes that may be established and designated from time to time. The Company may purchase and hold Shares as treasury shares, reissue such treasury shares for such consideration and on such terms as the Trustees may determine, or cancel any Shares of any class acquired by the Company at the Trustees' discretion from time to time.

(c) Liabilities, expenses, costs, charges and reserves related to the distribution of, and other identified expenses that should properly be allocated to, the Shares of a particular class or series within the class may be charged to and borne solely by such class or series, and the bearing of expenses solely by a class of shares or series may be appropriately reflected (in a manner determined by the Trustees) and cause differences in the net asset value attributable to, and the dividend, redemption and liquidation rights of, the Shares of different classes or series. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees in their reasonable judgment shall be conclusive and binding upon the Shareholders of all classes for all purposes.

(d) The establishment and designation of any class or series of Shares shall be effective upon resolution by a majority of the Trustees, adopting a resolution which sets forth such establishment and designation and the relative rights and preferences of such class or series. Each such resolution shall be incorporated herein by reference upon adoption. The Trustees may, by resolution of a majority of the Trustees, abolish any class or series and the establishment and designation thereof. To the extent the provisions set forth in such resolution conflict with the provisions of this Declaration of Trust with respect to any such rights and privileges of the class or series of Shares, such resolutions shall control.

#### Section 1.4 Dividends and Distributions.

(a) Unless otherwise expressly provided in this Declaration of Trust, the holders of each class or series of Shares shall be entitled to dividends and distributions in such amounts and at such times as may be determined by the Board, and the dividends and distributions paid with respect to the various classes or series of Shares may vary among such classes or series. Expenses related to the distribution of, and other identified expenses that properly should be allocated to the shares of, a particular class or series may be appropriately reflected (in a manner determined by the Board, in its discretion) and cause a difference in the

Net Asset Value attributable to, and the dividend, redemption and liquidation rights of, the shares of each such class or series of Shares.

(b) The Trustees may always retain from the net profits such amount as they may deem necessary to pay the debts or expenses of the Company or to meet obligations of the Company, or as they otherwise may deem desirable to use in the conduct of its affairs or to retain for future requirements or extensions of the business. Normally, such amount shall not be less than 1% of the offering proceeds of the Company.

(c) From time to time and not less than quarterly, the Company shall review the Company's accounts to determine whether cash distributions are appropriate. The Company shall, subject to authorization by the Board of Trustees, distribute to the Shareholders funds received by the Company that the Board of Trustees deems unnecessary to retain in the Company. The Board may authorize the Company to declare and pay to Shareholders such dividends or distributions, in cash or other assets of the Company or in Securities of the Company or from any other source, as the Board in its discretion shall determine. The Board shall endeavor to authorize the Company to declare and pay such dividends and distributions: (i) as shall be necessary for the Company to qualify as a "Regulated Investment Company" under the Code and a business development company under the 1940 Act, and (ii) to the extent that the Board deems it unnecessary for the Company to retain funds received by it; provided, however, that in each case Shareholders shall have no right to any dividend or distribution unless and until authorized by the Board and declared by the Company. Distributions pursuant to this Section 5.4 may be among the Shareholders of record of the applicable class or series of Shares at the time of declaring a distribution or among the Shareholders of record at such later date as the Trustees shall determine and specify. The exercise of the powers and rights of the Board pursuant to this Section 5.4 shall be subject to the provisions of any class or series of shares at the time outstanding. The receipt by any Person in whose name any shares are registered on the records of the Company or by his or her duly authorized agent shall be a sufficient discharge for all dividends or distributions payable or deliverable in respect of such shares and from all liability to see to the application thereof. Distributions in kind shall not be permitted, except for distributions of readily marketable Securities, distributions of cash from a liquidating trust established for the dissolution of the Company and the liquidation of its assets in accordance with the terms of this Declaration of Trust or distributions in which: (i) the Board advises each Shareholder of the risks associated with direct ownership of the property, (ii) the Board offers each Shareholder the election of receiving such in-kind distributions, and (iii) in-kind distributions are made only to those Shareholders that accept such offer.

(d) Inasmuch as the computation of net income and gains for Federal income tax purposes may vary from the computation thereof on the books, the above provisions shall be interpreted to give the Trustees the power in their discretion to distribute for any fiscal year as ordinary dividends and as capital gains distributions, respectively, additional amounts sufficient to enable the Company to avoid or reduce liability for taxes.

(e) If a declaration of dividends or distributions is made pursuant to this Section then, at any time prior to the related payment date, the Board may, in its sole discretion, rescind such declaration or change each of the record date and payment date to a later date or dates (in each case for a period of not greater than 180 days after each of the record date and payment date theretofore in effect and provided the payment date as so changed is not more than 60 days after the record date as so changed).

(f) In no event, however, shall funds be advanced or borrowed for purpose of distributions, if the amount of such distributions would exceed the Company's accrued and received revenues for the previous four quarters, less paid and accrued operating costs with respect to such revenues and costs shall be made in accordance with generally accepted

accounting principles, consistently applied. Cash distributions from the Company to the Sponsor shall only be made in conjunction with distributions to Shareholders and only out of funds properly allocated to the Sponsor's account.

Section 1.5 Proportionate Rights. All shares of each particular class shall represent an equal proportionate interest in the assets attributable to the class (subject to the liabilities of that class), and each share of any particular class shall be equal to each other share of that class. The Board of Trustees may, from time to time, divide or combine the shares of any particular class into a greater or lesser number of shares of that class without thereby changing the proportionate interest in the assets attributable to that class or in any way affecting the rights of holders of shares of any other class.

Section 1.6 Distributions in Liquidation. Unless otherwise expressly provided in this Declaration of Trust, in the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of all classes of Shares of the Company shall be entitled, after payment or provision for payment of the debts and other liabilities of the Company (as such liability may affect one or more of the classes and series of Shares of the Company), to share ratably in the remaining net assets of the Company.

Section 1.7 Deferred Payments. The Company shall not have authority to make arrangements for deferred payments on account of the purchase price of shares of the Company's Shares unless all of the following conditions are met: (a) such arrangements are warranted by the Company's investment objectives; (b) the period of deferred payments coincides with the anticipated cash needs of the Company; (c) the deferred payments shall be evidenced by a promissory note of the Shareholder, which note shall be with recourse, shall not be negotiable, shall be assignable only subject to defenses of the maker and shall not contain a provision authorizing a confession of judgment; and (d) selling commissions and Front End Fees paid upon deferred payments are payable when payment is made on the note. The Company shall not sell or assign the deferred obligation notes at a discount. In the event of default in the payment of deferred payments by a Shareholder, the Shareholder may be subjected to a reasonable penalty.

Section 1.8 Fractional Shares. The Company shall have authority to issue fractional shares. Any fractional Shares shall carry proportionately all of the rights of a whole share, including, without limitation, the right to vote and the right to receive dividends and other distributions.

Section 1.9 Declaration of Trust and Bylaws. All persons who shall acquire Shares in the Company shall acquire the same subject to the provisions of this Declaration of Trust and the Bylaws.

Section 1.10 Redemptions. Holders of Shares of the Company shall not be entitled to require the Company to repurchase or redeem Shares of the Company.

Section 1.11 Disclosure of Holding. The holders of Shares or other securities of the Company shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares or other securities of the Company as the Trustees deem necessary to comply with the provisions of the Code, the 1940 Act or other applicable laws or regulations, or to comply with the requirements of any other taxing or regulatory authority.

Section 1.12 Repurchase of Shares. The Trustees shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in, Shares, including Shares in fractional denominations, and, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property. The Trustees may establish, from time to time, a program or programs by which the Company

voluntarily repurchases Shares from the Shareholders; provided, however, that such repurchases do not impair the capital or operations of the Company.

Section 1.13 Power to Modify Foregoing Procedures. Notwithstanding any of the foregoing provisions of this Article V, the Trustees may prescribe, in their absolute discretion except as may be required by the 1940 Act, such other bases and times for determining the per share asset value of the Company's Shares or net income, or the declaration and payment of dividends and distributions as they may deem necessary or desirable for any reason, including to enable the Company to comply with any provision of the 1940 Act, federal securities laws, state securities laws, or any securities exchange or association registered under the Securities Exchange Act of 1934, as amended, or any order of exemption issued by the SEC, all as in effect now or hereafter amended or modified.

Section 1.14 ERISA Restrictions. Notwithstanding any other provision herein, if and to the extent that any class of Shares do not constitute Publicly Offered Securities, in order to avoid the possibility that the underlying assets of the Company could be treated as assets of Benefit Plan Investor pursuant to the Plan Asset Regulation, the Company, at the direction of the Board of Trustees or any duly-authorized committee of the Board, or, if authorized by the Board, any officer of the Company or the Adviser on behalf of the Company, shall have the power to (1) require any Person proposing to acquire Shares to furnish such information as may be necessary to determine whether such person is (i) a Benefit Plan Investor, or (ii) an ERISA Controlling Person, (2) exclude any shareholder or potential shareholder from purchasing our Common Shares (3) prohibit any repurchase of Shares to any Person, and (4) repurchase any or all outstanding Shares held by a Shareholder for such price and on such other terms and conditions as may be determined by or at the direction of the Board.

## **ARTICLE VI AMENDMENTS; CERTAIN EXTRAORDINARY ACTIONS**

Section 1.1 Amendments Generally. Subject to Section 6.2, the Board of Trustees reserves the right, without any vote of Shareholders, from time to time to make any amendment to this Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in this Declaration of Trust, of any outstanding Shares, provided, however, that if any amendment or new addition to this Declaration of Trust adversely affects the rights of Shareholders, such amendment or addition must be approved by the holders of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote thereon. All rights and powers conferred by this Declaration of Trust on Shareholders, Trustees and officers are granted subject to this reservation.

Section 1.2 Approval of Certain Declaration of Trust Amendments. The affirmative vote of the Shareholders entitled to cast at least a majority of all Shares of the Company entitled to vote on the matter shall be necessary to effect:

(a) Any amendment to this Declaration of Trust to make the Common Shares a "redeemable security" or to convert the Company, whether by merger or otherwise, from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act), except that if the Company's Shares are not Covered Securities, the affirmative vote of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote on the matter shall be necessary to effect such amendment or addition; and

(b) Any amendment to Section 4.3, 4.9, Section 6.1 or this Section 6.2.

Notwithstanding anything to the contrary in this section, if the Board of Trustees approves a proposal or amendment pursuant to this Section 6.2 by a vote of at least two-thirds of

such Board of Trustees (excluding the Delaware Trustee), then only the affirmative vote of the holders of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote thereon shall be required to approve such matter.

Section 1.3 Approval of Certain Amendments to Bylaws. The Board of Trustees shall have the exclusive power to adopt, alter or repeal any provision of the Bylaws and to make new Bylaws.

Section 1.4 Execution of Amendments. Upon obtaining such approvals required by this Declaration of Trust and the Bylaws and without further action or execution by any other Person, including the Delaware Trustee or any Shareholder, (i) any amendment to this Declaration of Trust may be implemented and reflected in a writing executed solely by the requisite members of the Board of Trustees, and (ii) the Delaware Trustee and the Shareholders shall be deemed a party to and bound by such amendment of this Declaration of Trust; provided, however, the Delaware Trustee's written consent shall be required for any amendment that would affect the Delaware Trustee.

## **ARTICLE VII LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES**

Section 1.1 Limitation of Shareholder Liability. Shareholders shall be entitled to the same limited liability extended to Shareholders of private Delaware for profit corporations formed under the DGCL. No Shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Company by reason of being a Shareholder, nor shall any Shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Company's assets or the affairs of the Company by reason of being a Shareholder.

Section 1.2 Limitation of Trustee and Officer Liability. To the fullest extent permitted by Delaware law, subject to any limitation set forth under the federal securities laws, or in this Article VII, no Trustee or officer of the Company shall be liable to the Company or its Shareholders for money damages. Neither the amendment nor repeal of this Section 7.2, nor the adoption or amendment of any other provision of this Declaration of Trust or Bylaws inconsistent with this Section 7.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act that occurred prior to such amendment, repeal or adoption. The Company may not incur the cost of that portion of liability insurance which insures the Sponsor for any liability as to which the Sponsor is prohibited from being indemnified under the Omnibus Guidelines.

Section 1.3 Indemnification.

(a) Each Person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "proceeding"), by reason of the fact:

(i) that he or she is or was a Trustee, officer, employee, Sponsor, Controlling Person or agent of the Company, or

(ii) that he or she, being at the time a Trustee, officer, employee or agent of the Company, is or was serving at the request of the Company as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (collectively, "another

enterprise” or “other enterprise”), whether either in case (i) or in case (ii) the basis of such proceeding is alleged action or inaction (x) in an official capacity as a Trustee, officer, employee, Controlling Person or agent of the Company, or as a director, trustee, officer, employee or agent of such other enterprise, or (y) in any other capacity related to the Company or such other enterprise while so serving as a director, trustee, officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent not prohibited by Delaware law and subject to paragraphs (b) and (c) below, from and against all liability, loss, judgments, penalties, fines, settlements, and reasonable expenses (including, without limitation, attorneys’ fees and amounts paid in settlement and including costs of enforcement of enforcement of rights under this Section) (collectively, “Liability and Losses”) actually incurred or suffered by such Person in connection therewith. The Persons indemnified hereunder are hereinafter referred to as “Indemnitees.” Such indemnification as to such alleged action or inaction shall continue as to an Indemnatee who has after such alleged action or inaction ceased to be a Trustee, officer, employee, Controlling Person or agent of the Company, or director, officer, employee or agent of another enterprise; and shall inure to the benefit of the Indemnatee’s heirs, executors and administrators. The right to indemnification conferred under this Article VII: (A) shall be a contract right; (B) shall not be affected adversely as to any Indemnatee by any amendment or repeal of this Declaration of Trust with respect to any action or inaction occurring prior to such amendment or repeal; and (C) shall vest immediately upon election or appointment of such Indemnatee.

(b) Notwithstanding anything to the contrary herein, the Company shall not provide any indemnification of an Indemnatee pursuant to paragraph (a) above, unless all of the following conditions are met:

(i) The Indemnatee has determined, in good faith, that any course of conduct of such Indemnatee giving rise to the Liability and Losses was in the best interests of the Company.

(ii) The Indemnatee was acting on behalf of or performing services for the Company.

(iii) Such Liability and Losses were not the result of (1) negligence or misconduct, in the case that the Indemnatee is a Trustee (other than an Independent Trustee), officer, employee, Sponsor, Controlling Person or agent of the Company, or (2) gross negligence or willful misconduct, in the case that the Indemnatee is an Independent Trustee.

(iv) Such indemnification is recoverable only out of the net assets of the Company and not from the Shareholders.

(c) Notwithstanding anything to the contrary herein, the Company shall not provide any indemnification of an Indemnatee pursuant to paragraph (a) above for any Liability and Losses arising from or out of an alleged violation of federal or state securities laws by such Indemnatee unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnatee, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnatee, or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnatee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws. Any person serving as a broker-dealer, to the extent such person or entity meets the definition of ‘Indemnatee’ within the meaning of the Declaration of Trust, would not be entitled to the indemnification set forth in the Declaration of Trust, but also the requirements



and limitations on indemnification set forth in Section 7.3(b) of the Declaration of Trust. Any person acting as a broker-dealer is also subject to the indemnification restrictions imposed in Section 7.3(c).

Section 1.4 Payment of Expenses. The Company shall pay or reimburse reasonable legal expenses and other costs incurred by an Indemnitee in advance of final disposition of a proceeding if all of the following are satisfied: (i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Company, (ii) the Indemnitee provides the Company with written affirmation of the Indemnitee's good faith belief that the Indemnitee has met the standard of conduct necessary for indemnification by the Company as authorized by Section 7.3 hereof, (iii) the legal proceeding was initiated by a third party who is not a Shareholder or, if by a Shareholder of the Company acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (iv) the Indemnitee provides the Company with a written agreement to repay the amount paid or reimbursed by the Company, together with the applicable legal rate of interest thereon, if it is ultimately determined by final, non-appealable decision of a court of competent jurisdiction, that the Indemnitee is not entitled to indemnification.

Section 1.5 Limitations to Indemnification. The provisions of this Article VII shall be subject to the limitations of the 1940 Act.

Section 1.6 Express Exculpatory Clauses in Instruments. Neither the Shareholders nor the Trustees, officers, employees or agents of the Company shall be liable under any written instrument creating an obligation of the Company by reason of their being Shareholders, Trustees, officers, employees or agents of the Company, and all Persons shall look solely to the Company's net assets for the payment of any claim under or for the performance of that instrument. The omission of the foregoing exculpatory language from any instrument shall not affect the validity or enforceability of such instrument and shall not render any Shareholder, Trustee, officer, employee or agent liable thereunder to any third party, nor shall the Trustees or any officer, employee or agent of the Company be liable to anyone as a result of such omission.

Section 1.7 Non-exclusivity. The indemnification and advancement of expenses provided or authorized by this Article VII shall not be deemed exclusive of any other rights, by indemnification or otherwise, to which any Indemnitee may be entitled under the Bylaws, a resolution of Shareholders or Trustees, an agreement or otherwise.

Section 1.8 No Bond Required of Trustees. No Trustee shall, as such, be obligated to give any bond or other security for the performance of any of his duties hereunder.

Section 1.9 No Duty of Investigation; No Notice in Trust Instruments, etc. No purchaser, lender, transfer agent or other person dealing with the Trustees or with any officer, employee or agent of the Company shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or agent. Every obligation, contract, undertaking, instrument, certificate, Share, other security of the Company, and every other act or thing whatsoever executed in connection with the Company shall be conclusively taken to have been executed or done by the executors thereof only in their capacity as Trustees under this Declaration of Trust or in their capacity as officers, employees or agents of the Company. The Trustees may maintain insurance for the protection of the Company's property, the Shareholders, Trustees, officers, employees and agents in such amount as the Trustees shall deem adequate to cover possible tort liability, and such other insurance as the Trustees in their sole judgment shall deem advisable or is required by the 1940 Act.

Section 1.10 Reliance on Experts, etc. Each Trustee and officer or employee of the Company shall, in the performance of its duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Company, upon an opinion of counsel, or upon reports made to the Company by any of the Company's officers or employees or by any advisor, administrator, manager, distributor, selected dealer, accountant, appraiser or other expert or consultant selected with reasonable care by the Trustees, officers or employees of the Company, regardless of whether such counsel or expert may also be a Trustee.

## **ARTICLE VIII**

### **ADVISER, ADMINISTRATOR AND CUSTODIAN; DISTRIBUTION ARRANGEMENTS**

#### **Section 1.1 Supervision of Adviser and Administrator.**

(a) Subject to the requirements of the 1940 Act, the Board of Trustees may exercise broad discretion in allowing the Adviser and, if applicable, an Administrator, to administer and regulate the operations of the Company, to act as agent for the Company, to execute documents on behalf of the Company and to make executive decisions that conform to general policies and principles established by the Board. The Board shall monitor the Adviser, or if any, the Administrator, to assure that the administrative procedures, operations and programs of the Company are in the best interests of the Shareholders and are fulfilled and that (i) the expenses incurred are reasonable in light of the investment performance of the Company, its net assets and its net income, (ii) all Front End Fees shall be reasonable and shall not exceed eighteen percent (18%) of the gross proceeds of any offering, regardless of the source of payment, and (iii) the percentage of gross proceeds of any offering committed to investment shall be at least eighty-two percent (82%). All items of compensation to underwriters or dealers, including, but not limited to, selling commissions, expenses, rights of first refusal, consulting fees, finders' fees and all other items of compensation of any kind or description paid by the Company, directly or indirectly, shall be taken into consideration in computing the amount of allowable Front End Fees.

(b) The Board of Trustees is responsible for determining that compensation paid to the Adviser is reasonable in relation to the nature and quality of services performed and the investment performance of the Company and that the provisions of the Advisory Agreement are being carried out. The Board may consider all factors that they deem relevant in making these determinations. So long as the Company is a business development company under the 1940 Act, compensation to the Adviser shall be considered presumptively reasonable if the incentive fee is limited to the participation in net gains allowed by the 1940 Act.

Section 1.2 Fiduciary Obligations of Adviser. The Advisory Agreement shall provide that the Adviser and Sponsor has a fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in the Adviser's immediate possession or control, and that the Adviser shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit of the Company. The Company shall not permit any Shareholder to contract away any fiduciary obligation owed by the Adviser and Sponsor under common law.

Section 1.3 Experience of Adviser. The Board of Trustees shall determine the sufficiency and adequacy of the relevant experience and qualifications for the officers of the Company given the business objective of the Company. The Board shall determine whether any Adviser possesses sufficient qualifications to perform the advisory function for the Company and whether the compensation provided for in its contract with the Company is justified.

Section 1.4 Termination of Advisory Agreement. The Advisory Agreement shall provide that it is terminable (a) by the Company upon sixty (60) days' written notice to the Adviser: (i) upon the affirmative vote of holders of a majority of the outstanding voting securities of the Company entitled to vote on the matter (as "majority" is defined in Section 2(a)(42) of the 1940 Act) or (ii) by the vote of the Independent Trustees; or (b) by the Adviser upon not less than one hundred twenty (120) days' written notice to the Company, in each case without cause or penalty. In the event of termination, the Adviser will cooperate with the Company and the Board in making an orderly transition of the advisory function. In addition, if the Company elects to continue its operations following termination of the Advisory Agreement by the Adviser, the Adviser shall pay all direct expenses incurred as a direct result of its withdrawal. Upon termination of the Advisory Agreement, the Company shall pay the Adviser all amounts then accrued but unpaid to the Adviser. The method of payment must be fair and protect the solvency and liquidity of the Company. When the termination is voluntary, the method of payment will be presumed to be fair if it provides for a non-interest bearing unsecured promissory note with principal payable, if at all, from distributions which the terminated Adviser otherwise would have received under the applicable agreements among the parties had the Adviser not been terminated. When the termination is involuntary, the method of payment will be presumed to be fair if it provides for an interest bearing promissory note maturing in not more than five years with equal installment each year.

Section 1.5 Organization and Offering Expenses Limitation. Unless otherwise provided in any resolution adopted by the Board of Trustees, the Company shall reimburse the Adviser and its Affiliates for Organization and Offering Expenses incurred by the Adviser or its Affiliates; provided, however, that the total amount of all Organization and Offering Expenses shall be reasonable, as determined by the Board, and shall be included in Front End Fees for purposes of the limit on such Front End Fees set forth in Section 8.1.

Section 1.6 Acquisition Fees. The Company may pay the Adviser and/or its Affiliates fees for the review and evaluation of potential investments; provided, however, that the Board of Trustees shall conclude that the total of all Acquisition Fees and Acquisition Expenses shall be reasonable.

Section 1.7 Reimbursement of Adviser. The Company shall not reimburse the Adviser or its Affiliates for services for which the Adviser or its Affiliates are entitled to compensation in the form of a separate fee. Excluded from the allowable reimbursement shall be: (a) rent or depreciation, utilities, capital equipment, other administrative items of the Adviser; and (b) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any Controlling Person of the Adviser.

Section 1.8 Reimbursement of Administrator. In the event the Company executes an agreement for the provision of administrative services, the Company may reimburse the Administrator, at the end of each fiscal quarter, for all expenses of the Company incurred by the Administrator as well as the actual cost of goods and services used for or by the Company and obtained from entities not Affiliated with the Company. Notwithstanding any other provision in this Declaration of Trust, the Administrator may be reimbursed for the administrative services necessary for the prudent operation of the Company performed by it on behalf of the Company; provided, however, the reimbursement shall be an amount equal to the lower of the Administrator's actual cost or the amount the Company would be required to pay third parties for the provision of comparable administrative services in the same geographic location; and provided, further, that such costs are reasonably allocated to the Company on the basis of assets, revenues, time records or other method conforming with generally accepted accounting principles. Except as otherwise provided herein, no reimbursement shall be permitted for services for which the Administrator is entitled to compensation by way of a separate fee.

#### Section 1.9 Custodians

(a) The Trustees may employ a custodian or custodians meeting the qualifications for custodians for portfolio securities of investment companies contained in the 1940 Act, as custodian with respect to the assets of the Company. Any custodian shall have authority as agent of the Company as determined by the custodian agreement or agreements, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the Bylaws of the Company and the 1940 Act, including without limitation authority:

- (i) to hold the securities owned by the Company and deliver the same upon written order;
- (ii) to receive any receipt for any moneys due to the Company and deposit the same in its own banking department (if a bank) or elsewhere as the Trustees may direct;
- (iii) to disburse such funds upon orders or vouchers;
- (iv) if authorized by the Trustees, to keep the books and accounts of the Company and furnish clerical and accounting services; and
- (v) if authorized to do so by the Trustees, to compute the net income or net asset value of the Company;

all upon such basis of compensation as may be agreed upon between the Trustees and the custodian.

The Trustees may also authorize each custodian to employ one or more sub-custodians from time to time to perform such of the acts and services of the custodian and upon such terms and conditions, as may be agreed upon between the custodian and such sub-custodian and approved by the Trustees, provided that in every case such sub-custodian shall meet the qualifications for custodians contained in the 1940 Act.

(b) Subject to such rules, regulations and orders as the SEC may adopt, the Trustees may direct the custodian to deposit all or any part of the securities owned by the Company in a system for the central handling of securities established by a national securities exchange or a national securities association registered with the SEC under the Securities Exchange Act of 1934, as amended, or such other Person as may be permitted by the SEC, or otherwise in accordance with the 1940 Act, pursuant to which system all securities of any particular class of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities, provided that all such deposits shall be subject to withdrawal only upon the order of the Company.

Section 1.10 Distribution Arrangements. Subject to compliance with the 1940 Act, the Trustees may retain underwriters, distributors and/or placement agents to sell Shares and other securities of the Company. The Trustees may in their discretion from time to time enter into one or more contracts, providing for the sale of securities of the Company, whereby the Company may either agree to sell such securities to the other party to the contract or appoint such other party its sales agent for such securities. In either case, the contract shall be on such terms and conditions as the Trustees may in their discretion determine not inconsistent with the provisions of this Article VIII or the Bylaws; and such contract may also provide for the repurchase or sale of securities of the Company by such other party as principal or as agent of the Company and may provide that such other party may enter into selected dealer agreements and servicing and

similar agreements to further the purposes of the distribution or repurchase of the securities of the Company.

## **ARTICLE IX INVESTMENT OBJECTIVES AND LIMITATIONS**

Section 1.1 Investment Objective. The Company's investment objective is to generate attractive risk adjusted returns, predominately in the form of current income, with select investments exhibiting the ability to capture long-term capital appreciation. The Trustees shall have power with respect to the Company to manage, conduct, operate and carry on the business of a business development company. The Independent Trustees shall review the investment policies of the Company with sufficient frequency (not less often than annually) to determine that the policies being followed by the Company are in the best interests of its Shareholders. Each such determination and the basis therefor shall be set forth in the minutes of the meetings of the Board of Trustees.

Section 1.2 Investments, Generally. All transactions entered into by the Company shall be consistent with the investment permissions and limitations as established for business development companies under the 1940 Act, including any applicable exemptive orders that have been or may be issued in the future by the SEC.

Section 1.3 Investments in Programs. For purposes of this Section, "Program" shall be defined as a limited or general partnership, joint venture, unincorporated association or similar organization, other than a corporation, formed and operated for the primary purpose of investment in and the operation of or gain from and interest in the assets to be acquired by such entity. A Program shall not include (and nothing in this Declaration of Trust shall prevent) investments by the Company directly in a master fund in a master/feeder fund structure permissible under the 1940 Act. A Program shall not include an Eligible Portfolio Company as defined by the 1940 Act.

(a) The Company shall not invest in Programs with non-Affiliates that own and operate specific assets, unless the Company, alone or together with any publicly registered Affiliate of the Company meeting the requirements of subsection (b) below, acquires a controlling interest in such a Program, but in no event shall the Adviser be entitled to duplicate fees; provided, however that the foregoing is not intended to prevent the Company from carrying out its business of investing and reinvesting its assets in Securities of other issuers. For purposes of this Section, "controlling interest" means an equity interest possessing the power to direct or cause the direction of the management and policies of the Program, including the authority to: (i) review all contracts entered into by the Program that will have a material effect on its business or assets; (ii) cause a sale or refinancing of the assets or its interest therein subject, in certain cases where required by the Program agreement, to limits as to time, minimum amounts and/or a right of first refusal by the Program or consent of the Program; (iii) approve budgets and major capital expenditures, subject to a stated minimum amount; (iv) veto any sale or refinancing of the assets, or alternatively, to receive a specified preference on sale or refinancing proceeds; and (v) exercise a right of first refusal on any desired sale or refinancing by the Program of its interest in the assets, except for transfer to an Affiliate of the Program.

(b) The Company shall have the authority to invest in Programs with other publicly registered Affiliates of the Company if all of the following conditions are met: (i) the Affiliate and the Company have substantially identical investment objectives; (ii) there are no duplicate fees to the Adviser; (iii) the compensation payable by the Program to the Adviser in each Company that invests in such Program is substantially identical; (iv) each of the Company and the Affiliate has a right of first refusal to buy if the other party wishes to sell assets held in the joint venture; (v) the investment of each of the Company and its Affiliate is on substantially

the same terms and conditions; and (vi) any prospectus of the Company in use or proposed to be used when such an investment has been made or is contemplated discloses the potential risk of impasse on joint venture decisions since neither the Company nor its Affiliate controls the Program, and the potential risk that while the Company or its Affiliate may have the right to buy the assets from the Program, it may not have the resources to do so.

(c) The Company shall have the authority to invest in Programs with Affiliates other than publicly registered Affiliates of the Company only if all of the following conditions are met: (i) the investment is necessary to relieve the Adviser from any commitment to purchase the assets entered into in compliance with Section 10.1 prior to the closing of the offering period of the Company; (ii) there are no duplicate fees to the Adviser; (iii) the investment of each entity is on substantially the same terms and conditions; (iv) the Company has a right of first refusal to buy if the Adviser wishes to sell assets held in the joint venture; and (v) any prospectus of the Company in use or proposed to be used when such an investment has been made or is contemplated discloses the potential risk of impasse on joint venture decisions.

(d) The Company may be structured to conduct operations through separate single-purpose entities managed by the Adviser (multi-tier arrangements); provided, that the terms of any such arrangements do not result in the circumvention of any of the requirements or prohibitions contained herein or under applicable federal or state securities laws. Any agreements regarding such arrangements shall accompany any prospectus of the Company, if such agreement is then available, and the terms of such agreement shall contain provisions assuring that all of the following restrictions apply: (i) there will be no duplication or increase in Organization and Offering Expenses, fees payable to the Adviser, program expenses or other fees and costs; (ii) there will be no substantive alteration in the fiduciary and contractual relationship between the Adviser, the Company and the Shareholders; and (iii) there will be no diminishment in the voting rights of the Shareholders.

(e) Other than as specifically permitted in subsections (b), (c) and (d) above, the Company shall not invest in Programs with Affiliates.

(f) Unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, the Company shall be permitted to invest in general partnership interests of limited partnership Programs only if the Company, alone or together with any publicly registered Affiliate of the Company meeting the requirements of subsection (b) above, acquires a "controlling interest" as defined in subsection (a) above, the Adviser is not entitled to any duplicate fees, no additional compensation beyond that permitted under applicable law is paid to the Adviser, and the limited partnership Program agreement or other applicable agreement complies with this Section 9.3(f).

#### Section 1.4 Other Goods or Services.

(a) The Company may accept other goods or other services provided by the Adviser in connection with the operation of assets, provided that: (i) the Adviser determines such self-dealing arrangement is in the best interest of the Company; (ii) the terms pursuant to which all such goods or services are provided to the Company by the Adviser shall be embodied in a written contract, the material terms of which must be fully disclosed to the Shareholders; (iii) the written contract may only be modified by vote of a majority of then outstanding Shares and (iv) the contract shall contain a clause allowing termination without penalty on sixty (60) days' prior notice. Without limitation to the foregoing, arrangements to provide such goods or other services must meet all of the following criteria: (X) the Adviser must be independently engaged in the business of providing such goods or services to persons other than its Affiliates and at least thirty-three percent (33%) of the Adviser's associated gross revenues must come from persons other than its Affiliates; (Y) the compensation, price or fee charged for providing such goods or

services must be comparable and competitive with the compensation, price or fee charged by persons other than the Adviser in the same geographic location who provide comparable goods or services which could reasonably be made available to the Company; and (Z) except in extraordinary circumstances, the compensation and other material terms of the arrangement must be fully disclosed to the Shareholders. Extraordinary circumstances are limited to instances when immediate action is required and the goods or services are not immediately available from persons other than the Adviser.

(b) Notwithstanding the foregoing subsection (a)(X), if the Adviser is not engaged in the business to the extent required by such clause, the Adviser may provide to the Company other goods or other services if all of the following additional conditions are met: (i) the Adviser can demonstrate the capacity and capability to provide such goods or services on a competitive basis; (ii) the goods or services are provided at the lesser of cost or the competitive rate charged by persons other than the Adviser in the same geographic location who are in the business of providing comparable goods or services; (iii) the cost is limited to the reasonable necessary and actual expenses incurred by the Adviser on behalf of the Company in providing such goods or services, exclusive of expenses of the type which may not be reimbursed under applicable federal or state securities laws; and (iv) expenses are allocated in accordance with generally accepted accounting principles and are made subject to any special audit required by applicable federal and state securities laws.

**Section 1.5 Borrowing Money or Utilizing Leverage.** The Trustees shall have the power to cause the Company to borrow money or otherwise obtain credit or utilize leverage to the maximum extent permitted by law or regulation as such may be needed from time to time and to secure the same by mortgaging, pledging or otherwise subjecting as security the assets of the Company, including the lending of portfolio securities, and to endorse, guarantee, or undertake the performance of any obligation, contract or engagement of any other person, firm, association or corporation. In addition and notwithstanding any other provision of this Declaration of Trust, the Company is hereby authorized to borrow funds, incur indebtedness and guarantee obligations of any Person, and in connection therewith, to the fullest extent permitted by law, the Trustees, on behalf of the Company, are hereby authorized to pledge, hypothecate, mortgage, assign, transfer or grant security interests in or other liens on (i) the Shareholders' subscription agreements and the Shareholders' obligations to make capital contributions thereunder and hereunder, and (ii) any other assets, rights or remedies of the Company or of the Trustees hereunder or under the subscription agreements, including without limitation, the right to issue capital call notices and to exercise remedies upon a default by a Shareholder in the payment of its capital contributions and the right to receive capital contributions and other payments, subject to the terms hereof and thereof. Notwithstanding any provision in this Declaration of Trust, (i) the Company may borrow funds, incur indebtedness and enter into guarantees together with one or more Persons on a joint and several basis or on any other basis that the Board of Trustees, in its sole discretion, determines is fair and reasonable to the Company, and (ii) in connection with any borrowing, indebtedness or guarantee by the Company, all capital contributions shall be payable to the account of the Company designated by the Board of Trustees, which may be pledged to any lender or other credit party of the Company. All rights granted to a lender pursuant to this Section 9.5 shall apply to its agents and its successors and permitted assigns.

## **ARTICLE X CONFLICTS OF INTEREST**

**Section 1.1 Sales and Leases to Company.** Unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, the Company shall not purchase or lease assets in which the Adviser or any Affiliate thereof has an interest unless all of the following conditions are met: (a) the transaction is fully disclosed to the Shareholders either in a prospectus or periodic report filed with the SEC or otherwise; and (b) the assets are sold or

leased upon terms that are reasonable to the Company and at a price not to exceed the lesser of cost or fair market value as determined by an Independent Expert. Notwithstanding anything to the contrary in this Section 10.1, the Adviser may purchase assets in its own name (and assume loans in connection therewith) and temporarily hold title thereto, for the purposes of facilitating the acquisition of the assets, the borrowing of money, obtaining financing for the Company, or the completion of construction of the assets, provided that all of the following conditions are met: (i) the assets are purchased by the Company at a price no greater than the cost of the assets to the Adviser; (ii) all income generated by, and the expenses associated with, the assets so acquired shall be treated as belonging to the Company; and (iii) there are no other benefits arising out of such transaction to the Adviser.

Section 1.2 Sales and Leases to the Adviser, Trustees or Affiliates. Unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, the Company shall not sell assets to the Adviser or any Affiliate thereof unless such sale is duly approved by the holders of more than fifty percent (50%) of the outstanding voting securities of the Company. The Company shall not lease assets to the Adviser or any Trustee or Affiliate thereof unless all of the following conditions are met: (i) the transaction is fully disclosed to the Shareholders either in a periodic report filed with the SEC or otherwise; and (ii) the terms of the transaction are fair and reasonable to the Company.

Section 1.3 Loans. Unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC and except for the advancement of funds pursuant to Sections 7.3 and 7.4, no loans, credit facilities, credit agreements or otherwise shall be made by the Company to the Adviser or any Affiliate thereof.

Section 1.4 Commissions on Financing, Refinancing or Reinvestment. Unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, the Company shall not pay, directly or indirectly, a commission or fee to the Adviser or any Affiliate thereof (except as otherwise specified in this Article X) in connection with the reinvestment of cash available for distribution and available reserves or of the proceeds of the resale, exchange or refinancing of assets.

Section 1.5 Rebates, Kickbacks and Reciprocal Arrangements. The Company shall cause the Adviser to agree that it shall not receive or accept any rebate or give-ups or similar arrangement that is prohibited under applicable federal or state securities laws. The Company shall cause the Adviser to agree that it shall not participate in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws governing conflicts of interest or investment restrictions, or enter into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws. The Company shall cause the Adviser to agree that it shall not directly or indirectly pay or award any fees or commissions or other compensation to any Person engaged to sell Shares or give investment advice to a potential Shareholder; provided, however, that this Section 10.5 shall not prohibit the payment to a registered broker-dealer or other properly licensed agent of normal sales commissions or other compensation (including cash compensation and non-cash compensation (as such terms are defined under FINRA Rule 2310)) for selling or distributing Shares, including out of the Adviser's own assets, including those amounts paid to the Adviser under the Advisory Agreement. The Company shall cause the Adviser to not participate in any arrangements that would circumvent the Omnibus Guidelines.

Section 1.6 Exchanges. The Company may not acquire assets in exchange for Shares of the Company without approval of a majority of the Board of Trustees, including a majority of the Independent Trustees with consideration to an independent appraisal of such assets.



Section 1.7 Other Transactions. Unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, the Company shall not engage in any other transaction with the Adviser or a Trustee or Affiliate thereof unless: (a) such transaction complies with all applicable law and (b) a majority of the Trustees (including a majority of the Independent Trustees) not otherwise interested in such transaction approve such transaction as fair and reasonable to the Company and on terms and conditions not less favorable to the Company than those available from non-Affiliated third parties.

Section 1.8 Lending Practices. On financings made available to the Company by the Adviser, the Adviser may not receive interest in excess of the lesser of the Adviser's cost of funds or the amounts that would be charged by unrelated lending institutions on comparable loans for the same purpose. The Adviser shall not impose a prepayment charge or penalty in connection with such financings and the Adviser shall not receive points or other financing charges. The Adviser shall be prohibited from providing permanent financing for the Company. For purposes of this Section 10.8, "permanent financing" shall mean any financing with a term in excess of twelve (12) months.

## **ARTICLE XI SHAREHOLDERS**

### **Section 1.1 Certain Voting Rights of Shareholders**

(a) Subject to the provisions of any class or series of shares then outstanding and the mandatory provisions of any applicable laws or regulations and subject to the other provisions of this Declaration of Trust (including Section 6.2), the following actions may be taken by the Shareholders, without concurrence by the Board of Trustees, upon a vote by the holders of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote on the matters:

- (i) modify this Declaration of Trust in accordance with Article VI hereof;
  - (ii) remove the Adviser and appoint a new Adviser pursuant to the procedures in Section 8.4;
  - (iii) sell all or substantially all of the Company's assets other than in the ordinary course of the Company's business;
- or
- (iv) elect Trustees at an annual meeting.

(b) Without the approval of Shareholders entitled to cast a majority of all the votes entitled to be cast on the matter, or such other approval as may be required under the mandatory provisions of any applicable laws or regulations, or other provisions of this Declaration of Trust, the Company shall not permit:

- (i) the Adviser or the Board of Trustees to modify this Declaration of Trust except for amendments which do not adversely affect the rights of Shareholders;
- (ii) the Adviser or the Board of Trustees to appoint a new Adviser (other than a sub-adviser pursuant to the terms of an Advisory Agreement and applicable law);
- (iii) the Adviser or the Board of Trustees to sell all or substantially all of the Company's assets other than in the ordinary course of the Company's business or as otherwise permitted by law; or

(iv) the Adviser, except as permitted under the Advisory Agreement, to voluntarily withdraw as the Adviser unless such withdrawal would not affect the tax status of the Company and would not materially adversely affect the Shareholders.

(c) Shareholders entitled to cast at least a majority of all Shares of the Company entitled to vote may, without the necessity for concurrence by the Adviser, vote to dissolve the Company.

Section 1.2 Voting Limitations on Shares Held by the Adviser, Trustees and Affiliates. With respect to shares owned by the Adviser, any Trustees, or any of their respective Affiliates, neither the Adviser, nor such Trustee(s), nor any of their Affiliates may vote or consent on matters submitted to the Shareholders regarding the removal of the Adviser, such Trustee(s) or any of their Affiliates or any transaction between the Company and any of them. In determining the requisite percentage in interest of shares necessary to approve a matter on which the Adviser, such Trustee(s) and any of their Affiliates may not vote or consent, any shares owned by any of them shall not be included.

### Section 1.3 Right of Inspection.

(a) Any Shareholder may: (i) in person or by agent, on written request, inspect and obtain copies at all reasonable times the Company's books and records and ledger; and (ii) present to any officer of the Company or its resident agent a written request for a statement of its affairs.

(b) Any Shareholder may: (i) in person or by agent, on written request, inspect and copy at all reasonable times the books and records and ledger of the Company; (ii) present to any officer or resident agent of the Company a written request for a statement of its affairs; and (iii) in the event the Company does not maintain the original or a duplicate ledger at its principal office, present to any officer or resident agent of the Company a written request for the Shareholder List. As used in this Section 1.3, the term "Shareholder List" means an alphabetical list of names, addresses and business telephone numbers of the Shareholders of the Company along with the number of equity shares held by each of them.

(c) A copy of the Shareholder List, requested in accordance with this Section, shall be mailed within ten (10) days of the request and shall be printed in alphabetical order, on white paper, and in readily readable type size (no smaller than 10 point font). The Shareholder List shall be updated at least quarterly to reflect changes in the information contained therein.

(d) The Company may impose a reasonable charge for expenses incurred in reproduction pursuant to the Shareholder request. A holder of Common Shares may request a copy of the Shareholder List in connection with matters relating to Shareholders' voting rights, the exercise of Shareholder rights under federal proxy laws or for any other proper and legitimate purpose. Each Shareholder who receives a copy of the Shareholder List shall keep such list confidential and shall sign a confidentiality agreement to the effect that such Shareholder will keep the Shareholder List confidential and share such list only with its employees, representatives or agents who agree in writing to maintain the confidentiality of the Shareholder List.

(e) If the Adviser or Trustees neglect or refuse to exhibit, produce or mail a copy of the Shareholder List as requested, the Adviser and the Trustees shall be liable to any Shareholder requesting the list for the costs, including attorneys' fees, incurred by that Shareholder for compelling the production of the Shareholder List, and for actual damages suffered by any Shareholder by reason of such refusal or neglect. It shall be a defense that the actual purpose and reason for the requests for inspection or for a copy of the Shareholder List is

to secure such list of Shareholders or other information for the purpose of selling such list or copies thereof, or of using the same for a commercial purpose other than in the interest of the applicant as a Shareholder relative to the affairs of the Company. The Company may require the Shareholder requesting the Shareholder List to represent that the list is not requested for a commercial purpose unrelated to the Shareholder's interest in the Company. The remedies provided hereunder to Shareholders requesting copies of the Shareholder List are in addition, to and shall not in any way limit, other remedies available to Shareholders under federal law, or the laws of any state.

#### Section 1.4 Shareholder Reports.

(a) The Trustees, including the Independent Trustees, shall take reasonable steps to insure that the Company shall cause to be prepared and delivered or made available by any reasonable means, including an electronic medium, to each Shareholder as of a record date after the end of the fiscal year within one hundred twenty (120) days after the end of the fiscal year to which it relates an annual report for each fiscal year ending after the commencement of the Company's initial public offering that shall include: (i) financial statements prepared in accordance with GAAP that are audited and reported on by independent certified public accountants; (ii) a report of the activities of the Company during the period covered by the report; and (iii) where forecasts have been provided to the Shareholders, a table comparing the forecasts previously provided with the actual results during the period covered by the report; and (iv) a report setting forth distributions to Shareholders for the period covered thereby and separately identifying distributions from: (A) Cash Flow from operations during the period; (B) Cash Flow from operations during a prior period which have been held as reserves; (C) proceeds from disposition of assets of the Company; and (D) reserves from the gross proceeds. Such annual report must also contain a breakdown of the costs reimbursed to the Adviser.

(b) The Trustees, including the Independent Trustees, shall take reasonable steps to ensure that the Company shall cause to be prepared and filed, as well as delivered or made available to Shareholders, within sixty (60) days after the end of each fiscal quarter of the Company, a Form 10-Q if required under the Exchange Act.

(c) The Trustees, including the Independent Trustees, shall take reasonable steps to ensure that the Company shall cause to be prepared and delivered or made available within seventy-five (75) days after the end of each fiscal year of the Company to each Person who was at any time during such fiscal year a Shareholder all information necessary for the preparation of the Shareholders' federal income tax returns.

(d) If capital stock has been purchased on a deferred payment basis, on which there remains an unpaid balance during any period covered by any report required by subsections (a) and (b) above; then such report shall contain a detailed statement of the status of all deferred payments, actions taken by the Company in response to any defaults, and a discussion and analysis of the impact on capital requirements of the Company.

(e) The Board of Trustees shall cause the Company, upon request from any state official or agency or official administering the securities laws of such state (a "State Administrator"), to submit to such State Administrator the reports and statements required to be distributed to Shareholders pursuant to this Section 11.4.

#### Section 1.5 Suitability of Shareholders.

(a) Investor Suitability Standards. During any public offering of its Shares and until the earlier of a Liquidity Event or the date the Company is no longer subject to the

Omnibus Guidelines, the Company and those selling shares on its behalf shall, with respect to share offers and sales in which they are broker of record, assure that such shares are offered and sold pursuant only to prospective investors who, in each case, meet the income and Net Worth "Suitability Standards" as specified in the Company's prospectus for the Shares (as the same may be amended or supplemented from time to time) and the Omnibus Guidelines.

(b) The Sponsor or each Person selling Common Shares on behalf of the Company shall make this determination on the basis of information it has obtained from a prospective Shareholder. Relevant information for this purpose will include at least the age, investment objectives, investment experience, income, net worth, financial situation and other investments of the prospective Shareholder, as well as any other pertinent factors.

(c) The Sponsor or each Person selling Common Shares on behalf of the Company shall maintain records of the information used to determine that an investment in Common Shares is suitable and appropriate for a Shareholder. The Sponsor or each Person selling Common Shares on behalf of the Company shall maintain these records for at least six years.

Section 1.6 Other Agreements. Consistent with applicable law (including the 1940 Act), the Company, the Adviser and/or Affiliates of the Adviser may negotiate agreements ("Side Letters") with certain Shareholders that will result in different investment terms than the terms applicable to other Shareholders and that may have the effect of establishing rights under, or altering or supplementing the terms of, this Declaration of Trust or disclosure contained in any offering document of the Shares. As a result of such Side Letters, certain Shareholders may receive additional benefits which other Shareholders will not receive. Unless agreed otherwise in the Side Letter, in general, the Company, the Adviser and affiliates of the Adviser will not be required to notify any or all of the other Shareholders of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Company, the Adviser or affiliates of the Adviser be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders. The Company, the Adviser and/or affiliates of the Adviser may enter into such Side Letters with any Shareholder as each may determine in its sole discretion at any time. The other Shareholders will have no recourse against the Company, the Trustees, the Adviser and/or any of their affiliates in the event certain investors receive additional and/or different rights and/or terms as a result of Side Letters. Any such exceptions or departures contained in any Side Letter with a Shareholder shall govern with respect to such Shareholder notwithstanding the provisions of the Declaration of Trust (including with respect to amendments to this Declaration of Trust) or any applicable subscription agreements

## **ARTICLE XII ROLL-UP TRANSACTIONS**

Section 1.1 Roll-up Transactions. In connection with any proposed Roll-Up Transaction, an appraisal of all of the Company's assets shall be obtained from a competent Independent Expert. The Company's assets shall be appraised on a consistent basis, and the appraisal shall be based on the evaluation of all relevant information and shall indicate the value of the assets as of a date immediately prior to the announcement of the proposed Roll-Up Transaction. The appraisal shall assume an orderly liquidation of the assets over a twelve-month period. The terms of the engagement of the Independent Expert shall clearly state that the engagement is for the benefit of the Company and the Shareholders. A summary of the appraisal, indicating all material assumptions underlying the appraisal, shall be included in a report to Shareholders in connection with a proposed Roll-Up Transaction. In connection with a proposed Roll-Up Transaction, the Person sponsoring the Roll-Up Transaction shall offer to Shareholders who vote against the proposed Roll-Up Transaction the choice of:

- (a) accepting the securities of a Roll-Up Entity offered in the proposed Roll-Up Transaction; or
- (b) one of the following:
  - (i) remaining as Shareholders and preserving their interests therein on the same terms and conditions as existed previously; or
  - (ii) receiving cash in an amount equal to the Shareholder's pro rata share of the appraised value of the net assets of the Company.

The Company is prohibited from participating in any proposed Roll-Up Transaction:

- (c) that would result in the Shareholders having voting rights in a Roll-Up Entity that are less than shareholder rights and other voting rights provided for in Sections 11.1, 11.2, 13.3 and 13.5 hereof or Section 3(b) of Article II of our Bylaws;
- (d) that includes provisions that would operate as a material impediment to, or frustration of, the accumulation of capital stock by any purchaser of the securities of the Roll-Up Entity (except to the minimum extent necessary to preserve the tax status of the Roll-Up Entity), or which would limit the ability of an investor to exercise the voting rights of its securities of the Roll-Up Entity on the basis of the capital stock held by that investor;
- (e) in which investor's rights to access of records of the Roll-Up Entity will be less than those described in Section 11.3 hereof; or
- (f) in which any of the costs of the Roll-Up Transaction would be borne by the Company if the Roll-Up Transaction is rejected by the Shareholders.

### **ARTICLE XIII DURATION OF THE COMPANY**

Section 1.1 Duration of the Company. The Company shall continue perpetually unless terminated pursuant to the provisions contained herein or pursuant to any applicable provision of the Statutory Trust Act.

Section 1.2 Dissolution by the Trustees. The Company may be dissolved at any time upon affirmative vote by a majority of the Trustees. Shareholders of the Company shall not be entitled to vote on the dissolution or plan of liquidation of the Trust under this Article XIII except to the extent required by the 1940 Act.

Section 1.3 Dissolution by Shareholder Vote. The Company may be dissolved at any time, without the necessity for concurrence by the Board, upon affirmative vote by the holders of more than fifty percent (50%) of the outstanding Shares entitled to vote on the matter.

Section 1.4 Liquidation. Upon dissolution of the Company, the Board of Trustees shall cause the Company to liquidate and wind-up in a manner consistent with Section 3808 of the Statutory Trust Act, including the distribution to the Shareholders of any assets of the Company. Upon dissolution and the completion of the winding up of the affairs of the Company, the Company shall be terminated by the executing and filing with the Secretary of State of the State of Delaware by one or more Trustees of a certificate of cancellation of the certificate of trust of the Company.

Section 1.5 Merger or Other Reorganization of the Company. Subject to Section 4.10, the Company may not permit the Adviser or the Board of Trustees to cause the merger or other reorganization of the Company without the affirmative vote by the holders of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote on the matter.

#### **ARTICLE XIV MISCELLANEOUS**

##### **Section 1.1 Construction and Governing Law.**

(a) This Declaration of Trust and the Bylaws, in combination, shall constitute the governing instrument of the Company, however to the extent that any provision of the Bylaws conflicts with this Declaration of Trust, the terms of this Declaration of Trust shall control. This Declaration of Trust and the Bylaws, and the rights and obligations of the Trustees and Shareholders hereunder, shall be governed by and construed and enforced in accordance with the Statutory Trust Act and the laws of the State of Delaware.

(b) reserved

(c) To the fullest extent permitted by law, the Shareholders and the Trustees of the Company shall be deemed to have waived any non-mandatory rights of beneficial owners or trustees under the Statutory Trust Act or general trust law; and that the Company, the Shareholders, and the Trustees (including the Delaware Trustee) shall not be subject to any applicable provisions of law pertaining to trusts that, in a manner inconsistent with the express terms of this Declaration of Trust or Bylaws, relate to or regulate (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing trust assets, or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of Trustees as set forth or referenced in this Declaration of Trust.

(d) Sections 3540 and 3561 of Title 12 of the Statutory Trust Act shall not apply to the Company.

Section 1.2 Conflicts of Law. To the extent that any provision of the Statutory Trust Act or any provision of this Declaration of Trust or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act shall control; provided, however, that such conflict shall not affect any of the remaining provisions of this Declaration of Trust or the Bylaws or render invalid or improper any action taken or omitted prior to such determination. If any provision of this Declaration of Trust or the Bylaws shall be held invalid or unenforceable in any, the invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

##### **Section 1.3 Derivative Actions.**

(a) No person, other than a Trustee, who is not a Shareholder shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Company.

(b) In addition to the requirements set forth in Section 3816 of the Statutory Trust Act, a Shareholder may bring a derivative action on behalf of the Company only if the following conditions are met: (i) a demand on the Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Trustees, or a majority of any committee established to consider the merits of such action, is composed of Trustees who are not “independent trustees” (as that term is defined in the Statutory Trust Act); and (ii) unless a demand is not required under clause (i) of this paragraph, the Trustees must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim; and the Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request.

Section 1.4 Direct Actions. To the fullest extent permitted by Delaware law, the Shareholders’ right to bring direct actions against the Company and/or its Trustees is eliminated, except for a direct action to enforce an individual Shareholder right to vote or a direct action to enforce an individual Shareholder’s rights under Sections 3805(e) or 3819 of the Statutory Trust Act. To the extent such right cannot be eliminated to this extent as a matter of Delaware law, then the conditions required for the bringing of a derivative action pursuant to Section 14.3 of this Declaration of Trust and Section 3816 of the Statutory Trust Act shall be equally applicable to bringing a direct action.

Section 1.5 Exclusive Delaware Jurisdiction. Each Trustee, each officer, each Shareholder and each Person beneficially owning an interest in a share of the Company (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Statutory Trust Act, (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to the Company or its business and affairs, the Statutory Trust Act, this Declaration of Trust or the Bylaws or asserting a claim governed by the internal affairs (or similar) doctrine (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of this Declaration of Trust or the Bylaws, or (B) the duties (including fiduciary duties), obligations or liabilities of the Company to the Shareholders or the Trustees, or of officers or the Trustees to the Company, to the Shareholders or each other, or (C) the rights or powers of, or restrictions on, the Company, the officers, the Trustees or the Shareholders, or (D) any provision of the Statutory Trust Act or other laws of the State of Delaware pertaining to trusts made applicable to the Company pursuant to Section 3809 of the Statutory Trust Act, or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Statutory Trust Act, this Declaration of Trust or the Bylaws relating in any way to the Company (regardless, in every case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds, or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law, and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. In the event that any claim, suit, action or proceeding is commenced outside of the Court of Chancery of the State of

Delaware in contravention of this Section 14.5, all reasonable and documented out of pocket fees, costs and expenses, including reasonable attorneys' fees and court costs, incurred by the prevailing party in such claim, suit, action or proceeding shall be reimbursed by the non-prevailing party. Nothing in this Section 14.5 will apply to any claims, suits, actions or proceedings asserting a claim brought under federal or state securities laws or under the Kansas Uniform Securities Act.

Section 1.6 Agreement to be Bound. EVERY PERSON, BY VIRTUE OF HAVING BECOME A SHAREHOLDER IN ACCORDANCE WITH THE TERMS OF THIS DECLARATION OF TRUST AND THE BYLAWS, AS AMENDED FROM TIME TO TIME, SHALL BE DEEMED TO HAVE EXPRESSLY ASSENTED AND AGREED TO THE TERMS OF, AND SHALL BE BOUND BY, THIS DECLARATION OF TRUST AND THE BYLAWS.

Section 1.7 Delivery by Electronic Transmission or Otherwise. Any notice, proxy, vote, consent, report, instrument or writing of any kind or any signature referenced in, or contemplated by, this Declaration of Trust or the Bylaws may, in the sole discretion of the Trustees, be given, granted or otherwise delivered by electronic transmission (within the meaning of the Statutory Trust Act), including via the internet, or in any other manner permitted by applicable law.

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IN WITNESS WHEREOF, the undersigned have caused this Declaration to be executed as of the day and year first above written.

/s/Robin Melvin  
Robin Melvin, as Trustee

/s/Randall Lauer  
Randall Lauer, as Trustee

/s/Robert Van Dore  
Robert Van Dore, as Trustee

/s/Donna Milia  
Donna Milia, as Trustee

/s/Michael Patterson  
Michael Patterson, as Trustee

/s/Grishma Parekh  
Grishma Parekh, as Trustee

**HPS CORPORATE LENDING FUND**  
**AMENDED AND RESTATED BYLAWS**

**ARTICLE I.**

**OFFICES**

Section 1. **PRINCIPAL OFFICE.** The principal office of HPS Corporate Lending Fund (the “Company”) in the State of Delaware shall be located at such place as the Board of Trustees of the Company (the “Trustees” or the “Board”) may designate from time to time.

Section 2. **ADDITIONAL OFFICES.** The principal executive office of the Company is at 40 West 57th Street, 33rd Floor, New York, NY 10019. The Company may have additional offices at such places as the Board may from time to time determine or the business of the Company may require.

**ARTICLE II.**

**MEETINGS OF SHAREHOLDERS**

Section 1. **PLACE.** All meetings of shareholders shall be held at the principal executive office of the Company or at such other place as shall be set by the Board and stated in the notice of the meeting.

Section 2. **ANNUAL MEETING.** An annual meeting of shareholders shall be held each year.

Section 3. **SPECIAL MEETINGS.**

(a) **General.** The (i) chairman of the Board, (ii) chief executive officer, (iii) president, or (iv) a majority of the Board may call a special meeting of the shareholders. Subject to subsection (b) of this Section 3, the secretary of the Company shall call a special meeting of shareholders upon the written request of the shareholders entitled to cast not less than ten percent (10%) of all the votes entitled to be cast at such meeting.

(b) **Shareholder Requested Special Meetings.**

(1) Any shareholder of record seeking to have shareholders request a special meeting shall, by sending written notice to the secretary (the “Record Date Request Notice”) by registered mail, return receipt requested, request the Board to fix a record date to determine the shareholders entitled to request a special meeting (the “Request Record Date”). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more shareholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such shareholder (or such agent) and shall set forth all information relating to each such shareholder that must be disclosed in solicitations of proxies for election of Trustees in an election contest (even if an election contest is not involved), or as otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act. Upon receiving the Record Date Request Notice and subject to Delaware Statutory Trust Act, as amended from time to time, (the “DSTA”), the Board may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten (10) days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board. If the Board, within ten (10) days after the date on which a

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valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth (10th) day after the first date on which the Record Date Request Notice is received by the secretary.

(2) In order for any shareholder to request a special meeting, one or more written requests for a special meeting signed by shareholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than ten percent (10%) (the "Special Meeting Percentage") of all of the votes entitled to be cast at such meeting (the "Special Meeting Request") shall be delivered to the secretary. In addition, the Special Meeting Request shall set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to the matters set forth in the Record Date Request Notice received by the secretary), shall bear the date of signature of each such shareholder (or such agent) signing the Special Meeting Request, shall set forth the name and address, as they appear in the Company's books, of each shareholder signing such request (or on whose behalf the Special Meeting Request is signed) and the class, series and number of all shares of the Company which are owned by each such shareholder, and the nominee holder for, and number of, shares owned beneficially but not of record, shall be sent to the secretary by registered mail, return receipt requested, and shall be received by the secretary within sixty (60) days after the Request Record Date (the "Special Meeting Request Deadline"). Any requesting shareholder may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary (or agent duly authorized in a writing accompanying the revocation or the Special Meeting Request).

(3) If the Special Meeting Percentage is met by the Special Meeting Request Deadline, the secretary shall inform the requesting shareholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including the Company's proxy materials). The secretary shall not be required to call a special meeting upon shareholder request and such meeting shall not be held unless, in addition to the documents required by this subsection, the secretary receives payment of such reasonably estimated cost prior to the mailing of any notice of the meeting.

(4) Except as provided in the next sentence, any special meeting shall be held at such place, date and time as may be designated by the Chief Executive Officer or the Board of Trustees, whoever has called the meeting. In the case of any special meeting called by the secretary upon the request of shareholders (a "Shareholder Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Trustees; provided, however, that the date of any Shareholder Requested Meeting shall be not less than fifteen (15) and not more than sixty (60) days after the secretary gives notice for such meeting (the "Meeting Record Date"); and provided further that if the Board fails to designate, within fifteen (15) days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a shareholder requested meeting, then such meeting shall be held at 2:00 p.m. local time on the sixtieth (60th) day after the Meeting Record Date or, if such sixtieth (60th) day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board fails to designate a place for a shareholder requested meeting within fifteen (15) days after the Delivery Date, then such meeting shall be held at the principal executive office of the Company. In fixing a date for any special meeting, the Chief Executive Officer or the Board of Trustees may consider such factors as the Trustees deem relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for meeting and any plan of the Board to call an annual meeting or a special meeting. In the case of any shareholder requested meeting, the Board shall fix a Meeting Record Date that is a date not later than sixty (60) days after the Delivery Date. The Board of Trustees may revoke the notice for any Shareholder Requested Meeting in the

event that the requesting shareholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of requests for the special meeting have been delivered to the secretary and the result is that shareholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting to the secretary, the secretary shall: (i) if the notice of meeting has not already been mailed, refrain from mailing the notice of the meeting and send to all requesting shareholders who have not revoked such requests written notice of any revocation of a request for the special meeting, or (ii) if the notice of meeting has been mailed and if the Secretary first sends to all requesting shareholders who have not revoked requests for a special meeting written notice of any revocation of a request for the special meeting and written notice of the secretary's intention to revoke the notice of the meeting, revoke the notice of the meeting at any time before ten (10) days before the commencement of the meeting. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The Board, the chairman of the Board, the chief executive officer or the president may appoint independent inspectors of elections to act as the agent of the Company for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported request shall be deemed to have been delivered to the secretary until the earlier of (i) five (5) Business Days after receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Company that the valid requests received by the secretary represent, as of the Request Record Date, not less than the Special Meeting Percentage. Nothing contained in this subsection (5) shall in any way be construed to suggest or imply that the Company or any shareholder shall not be entitled to contest the validity of any request, whether during or after such five (5) Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Amended and Restated Bylaws (the "Bylaws"), "Business Day" shall mean any day other than a Saturday, a Sunday or other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

#### Section 4. NOTICE OF MEETINGS.

(a) Method of Delivery; Minimum Contents; Waiver. Written or printed notice of the purpose or purposes, in the case of a special meeting, and of the time and place of every meeting of the shareholders shall be given by the secretary of the Company to each shareholder of record entitled to vote at the meeting and to each other shareholder entitled to notice of the meeting, by: (i) presenting the notice to such shareholder personally, (ii) placing the notice in the mail, (iii) delivering the notice by overnight delivery service, (iv) transmitting the notice by electronic mail or any other electronic means, or (v) any other means permitted by Delaware law, at least ten (10) days, but not more than ninety (90) days, prior to the date designated for the meeting, addressed to each shareholder at such shareholder's address appearing on the records of the Company or supplied by the shareholder to the Company for the purpose of notice. The notice shall state the time and place of the meeting and, in the case of a special meeting or as otherwise maybe required by statute or these Bylaws, the purpose for which the meeting is called. The notice of any meeting of shareholders may be accompanied by a form of proxy approved by the Board in favor of the actions or persons as the Board may select.

Notice of any meeting of shareholders shall be deemed waived by any shareholder who attends the meeting in person or by proxy or who before or after the meeting submits a signed waiver of notice that is filed with the records of the meeting.

(b) Scope of Notice. Except as provided in Article II, Section 11, any business of the Company may be transacted at an annual meeting of shareholders without being specifically designated in the notice of such meeting, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of shareholders except as specifically designated in the notice of such meeting.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of shareholders shall be conducted by an individual appointed by the Board to be chairman of the meeting or, in the absence of such appointment, by the chairman of the board, if any, or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting: the chief executive officer, the president, if any, any vice president, the secretary, the treasurer or, in the absence of such officers, a chairman chosen by the shareholders by the vote of a majority of the votes cast by shareholders present in person or by proxy. The secretary or, in the secretary's absence, an assistant secretary or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of the shareholders, an assistant secretary, or, in the absence of assistant secretaries, an individual appointed by the Board or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of shareholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairman, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to shareholders of record of the Company, their duly authorized proxies or other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to shareholders of record of the Company entitled to vote on such matter, their duly authorized proxies or other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) maintaining order and security at the meeting; (f) removing any shareholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; and (g) recessing or adjourning the meeting to a later date and time and place announced at the meeting. Unless otherwise determined by the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of shareholders, the presence in person or by proxy of the shareholders of the Company holding fifty percent of the outstanding shares of the Company (without regard to class or series) shall constitute a quorum, except with respect to any such matter that, under applicable statutes or regulatory requirements, requires approval by a separate vote of one or more classes of capital shares of the Company, in which case the presence in person or by proxy of the holders of shares of the Company's capital shares holding one third of the outstanding shares of such class shall constitute a quorum. This Section 6 shall not affect any requirement under any applicable law, any other provisions of these Bylaws or the Amended and Restated Declaration of Trust of the Company, as further amended or restated from time to time (the "Declaration of Trust"), for the vote necessary for the adoption of any measure. If such quorum shall not be present at any meeting of the shareholders, then the chairman of the meeting or the shareholders entitled to vote at such meeting, present in person or by proxy, shall have the power to adjourn the meeting to a date not more than one hundred twenty (120) days after the original record date without further notice other than announcement

at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 7. VOTING. A plurality of all votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a Trustee, provided that, in the case where the number of nominees for the trusteeships (or, if applicable, the trusteeships of a particular class of trustees) exceeds the number of such trustees to be elected (a "Contested Election"), a majority of all votes cast shall be required to elect such nominee, provided further, that if the Company is unable to achieve the quorum specified in Article II, Section 6 hereof, the incumbent Trustee, if any, shall retain their position; provided, however, the Company shall, within six (6) months of the meeting whereat the Company determined that the requisite quorum had not been achieved, either (i) reconvene an adjourned meeting consistent with the limitations under Article II, Section 6 hereof or (ii) hold a special meeting of shareholders to vote on any Trustee who has retained their position as a result of the failure to achieve a quorum. Each share may be voted for as many individuals as there are Trustees to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by the 1940 Act or other applicable law, the Declaration of Trust or Article III of these Bylaws. Unless otherwise provided in the Declaration of Trust, each outstanding share owned of record on the applicable record date, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

Section 8. PROXIES. A shareholder may vote the shares owned of record by the shareholder, either in person or by proxy executed in writing by the shareholder or by the shareholder's duly authorized agent as permitted by law. Such proxy shall be filed with the secretary of the Company before or at the meeting.

Section 9. VOTING OF SHARES BY CERTAIN HOLDERS. Shares of the Company registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such share pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such share. Any fiduciary may vote shares registered in his or her name as such fiduciary, either in person or by proxy.

Shares of the Company directly owned by it or its subsidiaries shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board may adopt by resolution a procedure by which a shareholder may certify in writing to the Company that any shares registered in the name of the shareholder are held for the account of a specified person other than the shareholder. The resolution shall set forth the class of shareholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date or closing of the shares transfer books, the time after the record date or closing of the shares transfer books within which the certification must be received by the Company; and any other provisions with respect to the procedure which the Board considers necessary or desirable. On receipt of such certification, the person specified in the certification

shall be regarded as, for the purposes set forth in the certification, the shareholder of record of the specified shares in place of the shareholder who makes the certification.

Section 10. INSPECTORS. The Board in advance of any meeting of shareholders, or the chairman of the meeting at any meeting of shareholders, may, but need not, appoint one or more individual inspectors or one or more entities that designate individuals as inspectors to act at the meeting or any adjournment thereof. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the chairman of the meeting. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, as defined in this Article II, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, and determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. Each such report of an inspector shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. ADVANCE NOTICE OF SHAREHOLDER NOMINEES FOR TRUSTEES AND OTHER SHAREHOLDER PROPOSALS.

(a) Annual Meetings of Shareholders. For each annual meeting brought in accordance with Article II, Section 2:

(1) Nominations of individuals for election to the Board and the proposal of other business to be considered by the shareholders may be made at an annual meeting of shareholders (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board or (iii) by any shareholder of the Company who was a shareholder of record both at the time of giving of notice provided for in this Section 11(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with this Section 11(a).

(2) For nominations of individuals for election to the Board or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (iii) of subsection (a)(1) of this Section 11, the shareholder must have given timely notice thereof in writing to the secretary of the Company and such other business must otherwise be a proper matter for action by the shareholders. To be timely, a shareholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Company not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting; provided, however, that in the event that the date of the mailing of the notice for the annual meeting is advanced or delayed by more than thirty (30) days from the first anniversary of the date of mailing of the notice for the preceding year's annual meeting, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the one hundred fiftieth (150th) day prior to the date of mailing of the notice for such annual meeting and not later than the close of business on the later of the one hundred twentieth (120th) day prior to the date of mailing of the notice for such annual meeting or the tenth (10th) day following the day on which public announcement of the date of mailing of the notice for such meeting is first made. In no event shall the public announcement of a postponement or adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth: (i) as to each individual whom the shareholder proposes to nominate for election or reelection as a Trustee, all

information relating to such person that is required to be disclosed in solicitations of proxies for election of Trustees, or is otherwise required, in each case pursuant to Regulation 14A (or any successor regulations) under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a Trustee if elected ) and whether such shareholder believes any such individual is, or is not, an Interested Person (as such term is defined in the Declaration of Trust) of the Company and information regarding such individual that is sufficient, in the discretion of the Board or any committee thereof or any authorized officer of the Company, to make such determination: (ii) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder or any Shareholder Associated Person (as defined below) and of the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the shareholder giving the notice, any Shareholder Associated Person and the beneficial owner, if any, on whose behalf the nomination or proposal is made, the name and address of such shareholder, as they appear on the Company's books, of any Shareholder Associated Person and of such beneficial owner and the class and number of shares of the Company which are owned beneficially and of record by such shareholder, Shareholder Associated Person and such beneficial owner.

(3) Notwithstanding anything in the second sentence of Section 11(a)(2) to the contrary, in the event that the number of Trustees to be elected to the Board is increased and there is no public announcement naming all of the nominees for Trustee or specifying the size of the increased Board made by the Company at least one hundred thirty (130) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive offices of the Company not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Company.

(4) For purposes of this Section 11, "Shareholder Associated Person" of any shareholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such shareholder, (ii) any beneficial owner (as defined in the Declaration of Trust) of shares of the Company owned of record or beneficially by such shareholder and (iii) any person controlling, controlled by or under common control with such Shareholder Associated Person. For purposes of this Section 11, "control" shall have the meaning ascribed to it in Section 2 of the 1940 Act.

(b) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of individuals for election to the Board may be made at a special meeting of shareholders at which Trustees are to be elected (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board or (iii) provided that the Board has determined that Trustees shall be elected at such special meeting, by any shareholder of the Company who is a shareholder of record both at the time of giving of notice provided for in this Section 11 and at the time of the special meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 11. In the event the Company calls a special meeting of shareholders for the purpose of electing one or more individuals to the Board, any such shareholder may nominate an individual or individuals (as the case may be) for election as a Trustee as specified in the Company's notice of meeting, if the shareholder's notice required by subsection (a)(2) of this Section 11 shall be delivered to the secretary at the principal executive office of the Company not earlier than the one hundred fiftieth (150th) day prior to such special meeting and not later than the close of business on the later of the one hundred twentieth (120th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special



meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting commence a new time period for the giving of a shareholder's notice as described above.

(c) General.

(1) Upon written request by the secretary or the Board or any committee thereof, any shareholder proposing a nominee for election as a Trustee or any proposal for other business at a meeting of shareholders shall provide, within five (5) Business Days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory, in the discretion of the Board or any committee thereof or any authorized officer of the Company, to demonstrate the accuracy of any information submitted by the shareholder pursuant to this Section 11. If a shareholder fails to provide such written verification within such period, the information as to which written verification was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election as Trustees, and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with this Section 11. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.

(3) For purposes of this Section 11, (a) the "date of mailing of the notice" shall mean the date of the proxy statement for the solicitation of proxies for election of Trustees and (b) "public announcement" shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press Business Wire, PR Newswire or comparable news service or (ii) in a document publicly filed by the Company with the U.S. Securities and Exchange Commission (the "Commission") pursuant to the Exchange Act or the 1940 Act.

(4) Notwithstanding the foregoing provisions of this Section 11, a shareholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a shareholder to request inclusion of a proposal in, nor the right of the Company to omit a proposal from, the Company's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

Section 12. VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

### **ARTICLE III.**

#### **TRUSTEES**

Section 1. GENERAL POWERS. The business and affairs of the Company shall be managed under the direction of its Board. The Board may designate a chairman of the Board, who may also be an officer of the Company, and who will have such powers and duties as determined by the Board from time to time.

Section 2. NUMBER, TENURE AND QUALIFICATIONS. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board may establish, increase or decrease the number of Trustees, provided that the number thereof shall never be

fewer than one, and further provided that the tenure of office of a Trustee shall not be affected by any decrease in the number of Trustees. A majority of Trustees shall be Independent Trustees (for purposes of these Bylaws, as such term is defined in the Declaration of Trust). ) An individual nominated or seated as a Trustee shall be at least twenty-one years of age and not older than the mandatory retirement age determined from time to time by the Trustees or a committee of the Trustees, in each case at the time the individual is nominated or seated.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board shall be held immediately after and at the same place as the annual meeting of shareholders, if any, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board. Regular meetings of the Board shall be held from time to time at such places and times as provided by the Board by resolution, without notice other than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the chairman of the Board, the chief executive officer, the president or by a majority of the Trustees then in office. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them. The Board may provide, by resolution, the time and place for the holding of special meetings of the Board, without notice other than such resolution.

Section 5. NOTICE. Meetings of the Trustees may be held without call or notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be stated in the notice or waiver of notice of such meeting, and no notice need be given of action proposed to be taken by unanimous written consent.

Section 6. QUORUM. Any time there is more than one Trustee, a quorum for all meetings of the Trustees shall be one-third, but not less than two, of the Trustees. Unless provided otherwise in the Declaration of Trust or these Bylaws and except as required under the 1940 Act, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (a quorum being present) or without a meeting by written consent of a majority of the Trustees. Any committee of the Trustees, including an executive committee, if any, may act with or without a meeting. A quorum for all meetings of any such committee shall be one-third, but not less than two, of the members thereof. Unless provided otherwise in this Declaration, any action of any such committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or without a meeting by written consent as provided in Section 10. With respect to actions of the Trustees and any committee of the Trustees, Trustees who are Interested Persons in any action to be taken may be counted for quorum purposes under this Section and shall be entitled to vote to the extent not prohibited by the 1940 Act. The Trustees present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough Trustees to leave less than a quorum.

Section 7. VOTING. The action of the majority of the Trustees present at a meeting at which a quorum, as defined in Section 6 of this Article III, is present shall be the action of the Board, unless the concurrence of a greater proportion is required for such action by applicable statute or the Declaration of Trust. If enough Trustees have withdrawn from a meeting to leave less than a quorum, as defined in Section 6 of this Article III, but the meeting is not adjourned, the action of the majority of the Trustees still present at such meeting shall be the action of the Board, unless the concurrence of a greater proportion is required for such action by applicable statute or the Declaration of Trust.

Section 8. ORGANIZATION. At each meeting of the Board, the chairman of the Board or, in the absence of the chairman, the chief executive officer shall act as chairman of the meeting. In the absence of both the chairman and the chief executive officer, the president, if any, or in the absence of the president, a Trustee chosen by a majority of the Trustees present shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Company, or in the absence of the secretary and all assistant secretaries, a person appointed by the chairman, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Trustees may participate in a meeting, and any committee member of any committee established by the Board pursuant to Article IV, by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time; provided however, this Section 9 does not apply to any action of the Trustees pursuant to the 1940 Act, that requires the vote of the Trustees to be cast in person at a meeting. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. WRITTEN CONSENT BY TRUSTEES. Any action which may be taken by Trustees by vote may be taken without a meeting if that number of the Trustees, or members of a committee, as the case may be, required for approval of such action at a meeting of the Trustees or of such committee consent to the action in writing and the written consents are filed with the records of the meetings of Trustees. Such consent shall be treated for all purposes as a vote taken at a meeting of Trustees; provided however, this Section 10 does not apply to any action of the Trustees pursuant to the 1940 Act that requires the vote of the Trustees to be cast in person at a meeting.

Section 11. VACANCIES. If for any reason any or all the Trustees cease to be Trustees, such event shall not terminate the Company or affect these Bylaws or the powers of the remaining Trustees hereunder, if any. Subject to applicable requirements of the 1940 Act, except as may be provided by the Board in setting the terms of any class or series of preferred shares, (a) any vacancy on the Board may be filled only by a majority of the remaining Trustees, even if the remaining Trustees do not constitute a quorum, as defined in Section 6 of this Article III, and (b) any Trustee elected to fill a vacancy shall serve until a successor is elected and qualified.

Section 12. COMPENSATION. The Trustees shall have power to pay reasonable compensation from the funds of the Trust to themselves as Trustees. The Trustees shall fix the compensation of all officers, employees and Trustees. The Trustees may pay themselves such compensation for special services, including legal, underwriting, syndicating and brokerage services, as they in good faith may deem reasonable and reimbursement for expenses reasonably incurred by themselves on behalf of the Trust.

Nothing herein contained shall be construed to preclude any Trustees from serving the Company in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No Trustee shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no Trustee shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 15. RELIANCE. Each Trustee, officer, employee and agent of the Company shall, in the performance of his duties with respect to the Company, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Company, upon an opinion of counsel or upon reports made to

the Company by any of its officers or employees or by the advisers, accountants, appraisers or other experts or consultants selected by the Trustees or officers of the Company, regardless of whether such counsel or expert may also be a Trustee. Each Trustee, officer, employee and agent of the Company shall also otherwise be entitled to the benefit of Section 3806(k) of the Delaware Statutory Trust.

Section 16. CERTAIN RIGHTS OF TRUSTEES, OFFICERS, EMPLOYEES AND AGENTS. The Trustees shall have no responsibility to devote their full time to the affairs of the Company. Any Trustee, officer, employee or agent of the Company, in his personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to those of or relating to the Company, subject to the adoption of any policies relating to such interests and activities adopted by the Trustees and applicable law.

#### **ARTICLE IV.**

##### **COMMITTEES**

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board may, by resolution passed by a majority of the whole Board, appoint from among its members an Audit Committee and a Nominating and Governance Committee of the Board, and other committees the Board shall determine from time to time to be in the best interests of the Company and its shareholders, each of which shall be composed of one or more Trustees, who will serve at the pleasure of the Board. Each such committee shall be composed entirely of Trustees who are not Interested Persons of the Company.

Section 2. POWERS. The Board may delegate to committees appointed under Section 1 of this Article any of the powers of the Board, except as prohibited by law.

Section 3. MEETINGS. Each committee, if deemed advisable by the Board, shall have a written charter. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board. A majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting of such committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two (2) members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another Trustee to act in the place of such absent member. Each committee may fix rules of procedures for its business. Each committee shall keep minutes of its proceedings.

Section 4. VACANCIES. Subject to the provisions hereof, the Board shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee. Subject to the power of the Board, the members of the committee shall have the power to fill any vacancies on the committee.

#### **ARTICLE V.**

##### **OFFICERS**

Section 1. GENERAL PROVISIONS. The officers of the Company shall include a chief executive officer and/or a president, a secretary, a treasurer and/or chief financial officer

and to the extent that Rule 38a-1 under the 1940 Act applies, a chief compliance officer, and may include one or more vice presidents, a chief operating officer, a chief investment officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Company shall be elected annually by the Board at the first meeting of the Board following the annual meeting of shareholders and initially at the organizational meeting of the Company, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries, assistant treasurers or other officers. Each officer shall hold office until his or her successor is elected and qualifies or until death, resignation or removal in the manner hereinafter provided. Any two (2) or more offices except president and vice president may be held by the same person although any person holding more than one office in the company may not act in more than one capacity to execute, acknowledge or verify an instrument required by law to be executed, acknowledged or verified by more than one officer. In their discretion, the Trustees may leave unfilled any office except that of the chief executive officer, the president, the treasurer, the secretary and the chief compliance officer. Election of an officer or agent shall not of itself create contract rights between the Company and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Company may be removed, with or without cause, by a majority of the whole Board if in its judgment the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Company may resign at any time by giving written notice of his or her resignation to the Board, the chairman of the Board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or, if the time when it shall become effective is specified therein, at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Company. In addition, the termination or resignation of the chief compliance officer shall be effected in accordance with Rule 38a-1(4) under the 1940 Act.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board may designate a chief executive officer from among its Board or elected officers. In the absence of such designation, the president shall be the chief executive officer of the Company. The chief executive officer shall have general responsibility for implementation of the policies of the Company, as determined by the Board, and for the management of the business and affairs of the Company. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Trustees or by these Bylaws to some other officer or agent of the Company or shall be required by law to be otherwise executed, and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board may designate a chief operating officer. The chief operating officer, under the direction of the chief executive officer, shall have the responsibilities and perform the duties incident to the office of chief operating officer, including general management authority and responsibility for the day-to-day implementation of the policies of the Company and such other responsibilities and duties prescribed by the Board or the chief executive officer from time to time.

Section 6. CHIEF INVESTMENT OFFICER. The Board may designate a chief investment officer. The chief investment officer shall have the responsibilities and duties incident

to the office of chief investment officer and such other duties as may be prescribed by the Board, the chief executive officer or the president.

Section 7. CHIEF FINANCIAL OFFICER. The Board may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties incident to the office of chief financial officer and such other duties as may be prescribed as set forth by the Board, the chief executive officer or the president.

Section 8. CHIEF COMPLIANCE OFFICER. The Board shall designate a chief compliance officer to the extent required by, and consistent with the requirements of, the 1940 Act. The chief compliance officer, subject to the direction of, and reporting to, the Board, shall be responsible for the oversight of the Company's compliance with the U.S. federal securities laws and other applicable regulatory requirements. The designation, compensation and removal of the chief compliance officer must be approved by the Board, including a majority of the Independent Trustees of the Company. The chief compliance officer shall perform such executive, supervisory and management functions and duties as may be assigned to him or her from time to time by the Board, the chief executive officer or the president.

Section 9. PRESIDENT. In the absence of a designation of a chief executive officer by the Board, the president shall be the chief executive officer. He or she may sign with the secretary or any other proper officer of the Company authorized by the Board, deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Company, or shall be required by law to be otherwise signed or executed, and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board from time to time.

Section 10. VICE PRESIDENTS. In the absence of the chief executive officer, president, the chief operating officer, or in the event of a vacancy in all such offices, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the chief executive officer and the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the chief operating officer, the president or by the Board. The Board may designate one or more vice presidents as executive vice president, senior vice president or as vice president for particular areas of responsibility.

Section 11. SECRETARY. The secretary shall: (a) keep the minutes of the proceedings of the shareholders, the Board and committees of the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Company; (d) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (e) have general charge of the shares transfer books of the Company; and (f) in general perform such other duties as from time to time may be assigned by the chief executive officer, the president or by the Board.

Section 12. TREASURER. In the absence of a designation of a chief financial officer by the Board, the treasurer shall be the chief financial officer of the Company. In the absence of a designation of a treasurer by the Board, then the chief financial officer shall be responsible for the duties of the treasurer specified in this Section 12. The treasurer shall be responsible for: (a) the custody of the funds and securities of the Company; (b) the keeping of full and accurate accounts of receipts and disbursements in books belonging to the Company; and (c) the

depositing of all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board.

The treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the president and Board, at the regular meetings of the Board or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Company. The treasurer shall, if required by the Board, give bonds for the faithful performance of his duties in such sums and with such surety or sureties as shall be satisfactory to the Board.

Section 13. ASSISTANT SECRETARIES AND ASSISTANT TREASURER. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board. The assistant treasurers shall, if required by the Board, give bonds for the faithful performance of their duties in such sums and with such surety or sureties as shall be satisfactory to the Board.

## **ARTICLE VI.**

### **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

Section 1. CONTRACTS. The Board may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Company and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Company when authorized or ratified by action of the Board and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company shall be signed by such officer or agent of the Company in such manner as shall from time to time be determined by the Board.

Section 3. DEPOSITS. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Board may designate.

Section 4. NO EXCLUSIVE RIGHT TO SELL. The Company shall not grant any exclusive right to sell, or exclusive employment to sell, any assets of the Company.

Section 5. COMMINGLING OF ASSETS. The funds of the Company shall not be commingled with the funds of any other person and the Company funds will be protected from the claims of affiliated companies.

## **ARTICLE VII.**

### **SHARES**

Section 1. CERTIFICATES. The Company will not issue share certificates. A shareholder's investment in the company will be recorded on the books of the Company. A shareholder wishing to transfer his or her Shares will be required to send a completed and executed form to the Company, such form to be provided upon a shareholder's request.

Section 2. TRANSFERS. All transfers of shares shall be made on the books of the Company, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Trustees or any officer of the Company may prescribe.

The Company shall be entitled to treat the holder of record of any shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Notwithstanding the foregoing, transfers of shares of any class or series of shares will be subject in all respects to the Declaration of Trust of the Company and all of the terms and conditions contained therein.

Section 3. NOTICE OF ISSUANCE OR TRANSFER. Upon issuance or transfer of shares in the Company, the Company shall send the shareholder a written statement that reflects such investment or transfer containing such information, at a minimum, as required by law. The Company, alternatively, may furnish notice that a full statement of the information contained in the foregoing sentence will be provided to any shareholder upon request and without charge.

Section 4. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. The Board may set, in advance, a record date for the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or determining shareholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of shareholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of shareholders, not less than ten (10) days, before the date on which the meeting or particular action requiring such determination of shareholders of record is to be held or taken.

In the context of fixing a record date, the Board may provide that the shares transfer books shall be closed for a stated period but not longer than twenty (20) days. If the shares transfer books are closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days before the date of such meeting.

If no record date is fixed and the shares transfer books are not closed for the determination of shareholders, (a) the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day on which the notice of meeting is mailed or the thirtieth (30th) day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of shareholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the Trustees, declaring the dividend or allotment of rights, is adopted.

When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (i) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (ii) the meeting is adjourned to a date more than one hundred twenty (120) days after the record date fixed for the original meeting, in either of which case a new record date shall be determined as set forth herein.

Section 5. SHARES LEDGER. The Company shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger



containing the name and address of each shareholder and the number of shares of each class held by such shareholder.

Section 6. FRACTIONAL SHARES; ISSUANCE OF SHARES. The Board may issue fractional shares or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the Declaration of Trust or these Bylaws, the Board may issue units consisting of different securities of the Company. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Company, except that the Board may provide that for a specified period securities of the Company issued in such unit may be transferred on the books of the Company only in such unit.

#### **ARTICLE VIII.**

##### **ACCOUNTING YEAR**

The fiscal year of the Company shall end on December 31 of each fiscal year, and may thereafter be changed by duly adopted resolution of the Board from time to time.

#### **ARTICLE IX.**

##### **DISTRIBUTIONS**

Section 1. AUTHORIZATION. Dividends and other distributions upon the shares of the Company may be authorized by the Board, subject to the provisions of law and the Declaration of Trust of the Company. Dividends and other distributions may be paid in cash, property or shares of the Company, subject to the provisions of law and the Declaration of Trust.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Company available for dividends or other distributions such sum or sums as the Board may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Company or for such other purpose as the Board shall determine to be in the best interest of the Company, and the Board may modify or abolish any such reserve.

#### **ARTICLE X.**

##### **SEAL**

Section 1. SEAL. The Board may authorize the adoption of a seal by the Company. The Board may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Company is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word “(SEAL)” adjacent to the signature of the person authorized to execute the document on behalf of the Company.

#### **ARTICLE XI.**

##### **WAIVER OF NOTICE**

Whenever any notice is required to be given pursuant to the Declaration of Trust of the Company or these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by

the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

## **ARTICLE XII.**

### **INVESTMENT COMPANY ACT**

If and to the extent that any provision of the DSTA, or any provision of the Declaration of Trust or these Bylaws conflicts with any provision of the 1940 Act, then the applicable provision of the 1940 Act shall control; provided, however, that such conflict shall not affect any of the remaining provisions of these Bylaws or the Declaration of Trust or render invalid or improper any action taken or omitted prior to such determination.

## **ARTICLE XIII.**

### **AMENDMENT OF BYLAWS**

The Board shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws not inconsistent with the Declaration of Trust. To the extent any provisions of the Bylaws conflict with the Declaration of Trust, the Declaration of Trust shall control.

Adopted: August 8, 2023

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Patterson, Chief Executive Officer of HPS Corporate Lending Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HPS Corporate Lending Fund (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of trustees (or persons performing the equivalent function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 14, 2023

By: /s/ Michael Patterson  
Michael Patterson  
Chief Executive Officer

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Busch, Chief Financial Officer of HPS Corporate Lending Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HPS Corporate Lending Fund (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of trustees (or persons performing the equivalent function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 14, 2023

By: /s/ Robert Busch

Robert Busch

Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of HPS Corporate Lending Fund (the “Company”), does hereby certify that to the undersigned’s knowledge:

- (1) the Company’s Form 10-Q for the quarter ended June 30, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company’s Form 10-Q for the quarter ended June 30, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2023

By: /s/ Michael Patterson

Michael Patterson

Chief Executive Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of HPS Corporate Lending Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

- (1) the Company's Form 10-Q for the quarter ended June 30, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2023

By: /s/ Robert Busch

Robert Busch

Chief Financial Officer