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

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 November 10, 2023 was 102,160, 48,604,287, 27,188,814 and 117,124,203 of Class S, Class I, Class D, and Class F common shares, respectively. Common shares outstanding exclude November 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 and the Israel-Hamas conflict;
- 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 a sustained 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 the Adviser (as defined in “*Note 1. Organization*” to the consolidated financial statements) 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)**

	September 30, 2023	December 31, 2022
	(Unaudited)	
<b>ASSETS</b>		
Investments at fair value		
Non-controlled/non-affiliated investments (amortized cost of \$7,650,928 and \$5,860,186 at September 30, 2023 and December 31, 2022, respectively)	\$ 7,670,545	\$ 5,716,521
Non-controlled/affiliated investments (amortized cost of \$23,546 and \$0 at September 30, 2023 and December 31, 2022, respectively)	23,321	—
Total investments at fair value (amortized cost of \$7,674,474 and \$5,860,186 at September 30, 2023 and December 31, 2022, respectively)	7,693,866	5,716,521
Cash and cash equivalents	205,888	74,241
Interest receivable from non-controlled/non-affiliated investments	74,429	51,778
Dividend receivable from non-controlled/non-affiliated investments	87	—
Deferred financing costs	30,140	20,187
Deferred offering costs	1,157	310
Derivative assets, at fair value (Note 6)	3,699	991
Receivable for investments sold	84,372	8,591
Other assets	17,051	410
<b>Total assets</b>	<b>\$ 8,110,689</b>	<b>\$ 5,873,029</b>
<b>LIABILITIES</b>		
Debt (net of unamortized debt issuance costs of \$9,276 and \$3,572 at September 30, 2023 and December 31, 2022, respectively)	\$ 3,356,815	\$ 2,342,067
Payable for investments purchased	5,985	—
Interest payable	40,927	17,440
Derivative liabilities, at fair value (Note 6)	13,629	2,136
Due to affiliates	11,689	5,250
Distribution payable (Note 9)	38,188	39,090
Payable for share repurchases (Note 9)	34,830	9,814
Management fees payable (Note 3)	4,698	—
Income based incentive fees payable (Note 3)	18,660	—
Capital gains incentive fees payable (Note 3)	2,217	—
Shareholder servicing fee payable	1,291	1,032
Accrued expenses and other liabilities	1,020	928
<b>Total liabilities</b>	<b>3,529,949</b>	<b>2,417,757</b>
Commitments and contingencies (Note 8)		
<b>NET ASSETS</b>		
Common Shares, \$0.01 par value (182,411,877 and 144,699,650 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively)	1,824	1,447
Additional paid in capital	4,502,219	3,574,281
Distributable earnings (loss)	76,697	(120,456)
<b>Total net assets</b>	<b>4,580,740</b>	<b>3,455,272</b>
<b>Total liabilities and net assets</b>	<b>\$ 8,110,689</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)**

	September 30, 2023	December 31, 2022
<b>NET ASSET VALUE PER SHARE</b>	(Unaudited)	
<b>Class I Shares:</b>		
Net assets	\$ 1,111,865	\$ 838,207
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	44,275,610	35,101,879
Net asset value per share	\$ 25.11	\$ 23.88
<b>Class D Shares:</b>		
Net assets	\$ 650,986	\$ 418,798
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	25,922,875	17,538,259
Net asset value per share	\$ 25.11	\$ 23.88
<b>Class F Shares:</b>		
Net assets	\$ 2,817,889	\$ 2,198,267
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	112,213,392	92,059,512
Net asset value per share	\$ 25.11	\$ 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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Investment income:</b>				
From non-controlled/non-affiliated investments:				
Interest income	\$ 222,420	\$ 78,251	\$ 602,418	\$ 132,030
Payment-in-kind interest income	10,393	4,470	23,284	6,111
Dividend income	100	—	147	—
Other income	962	397	2,607	896
<b>Total investment income</b>	<b>233,875</b>	<b>83,118</b>	<b>628,456</b>	<b>139,037</b>
<b>Expenses:</b>				
Interest expense	66,665	13,112	178,228	21,911
Management fees	13,653	8,746	36,911	15,827
Income based incentive fee	18,660	7,302	50,119	11,637
Capital gains incentive fee	2,217	—	2,217	—
Distribution and shareholder servicing fees				
Class D	371	207	959	375
Class F	3,385	2,215	9,275	3,916
Professional fees	565	591	2,769	1,581
Board of Trustees' fees	165	127	451	390
Administrative service expenses (Note 3)	486	316	1,640	1,069
Other general & administrative	1,732	1,244	5,427	2,497
Amortization of continuous offering costs	461	571	1,215	1,471
<b>Total expenses</b>	<b>108,360</b>	<b>34,431</b>	<b>289,211</b>	<b>60,674</b>
Expense support (Note 3)	—	—	—	(4,270)
Recoupment of expense support (Note 3)	—	3,997	—	3,997
Reimbursable expenses previously borne by Adviser (Note 3)	—	—	—	1,196
Distribution and shareholder servicing fees waived (Note 3)	—	(2,422)	—	(4,291)
Management fees waived (Note 3)	—	(8,746)	—	(15,827)
Incentive fees waived (Note 3)	—	(7,302)	—	(11,637)
<b>Net expenses</b>	<b>108,360</b>	<b>19,958</b>	<b>289,211</b>	<b>29,842</b>
<b>Net investment income before excise tax</b>	<b>125,515</b>	<b>63,160</b>	<b>339,245</b>	<b>109,195</b>
Excise tax expense	870	—	865	—
<b>Net investment income after excise tax</b>	<b>124,645</b>	<b>63,160</b>	<b>338,380</b>	<b>109,195</b>
<b>Net realized and change in unrealized gain (loss):</b>				
Realized gain (loss):				
Non-controlled/non-affiliated investments	(6,383)	(1,675)	(16,749)	(1,597)
Foreign currency forward contracts	5,924	2,983	(1,757)	3,065
Foreign currency transactions	(6,721)	(1,018)	(6,863)	2,255
<b>Net realized gain (loss)</b>	<b>(7,180)</b>	<b>290</b>	<b>(25,369)</b>	<b>3,723</b>
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	47,292	(71,003)	163,282	(142,004)
Non-controlled/affiliated investments	(225)	—	(225)	—
Foreign currency forward contracts	4,931	26,494	5,835	26,541
Translation of assets and liabilities in foreign currencies	32,986	11,092	25,493	15,614
<b>Net change in unrealized appreciation (depreciation)</b>	<b>84,984</b>	<b>(33,417)</b>	<b>194,385</b>	<b>(99,849)</b>
<b>Net realized and change in unrealized gain (loss)</b>	<b>77,804</b>	<b>(33,127)</b>	<b>169,016</b>	<b>(96,126)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 202,449</b>	<b>\$ 30,033</b>	<b>\$ 507,396</b>	<b>\$ 13,069</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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Increase (decrease) in net assets from operations:</b>				
Net investment income after excise tax	\$ 124,645	\$ 63,160	\$ 338,380	\$ 109,195
Net realized gain (loss)	(7,180)	290	(25,369)	3,723
Net change in unrealized appreciation (depreciation)	84,984	(33,417)	194,385	(99,849)
Net increase (decrease) in net assets resulting from operations	<u>202,449</u>	<u>30,033</u>	<u>507,396</u>	<u>13,069</u>
<b>Distributions to common shareholders:</b>				
Class I	(33,705)	(12,415)	(77,780)	(23,702)
Class D	(18,186)	(5,911)	(40,779)	(10,653)
Class F	(81,532)	(31,635)	(191,684)	(55,795)
Net decrease in net assets resulting from distributions	<u>(133,423)</u>	<u>(49,961)</u>	<u>(310,243)</u>	<u>(90,150)</u>
<b>Share transactions:</b>				
<b>Class I:</b>				
Proceeds from shares sold	141,658	228,310	202,300	786,207
Share transfers between classes	—	—	16,465	—
Distributions reinvested	10,905	4,374	27,495	8,375
Repurchased shares, net of early repurchase deduction	(6,765)	5	(20,101)	10
Net increase (decrease) from share transactions	<u>145,798</u>	<u>232,689</u>	<u>226,159</u>	<u>794,592</u>
<b>Class D:</b>				
Proceeds from shares sold	128,993	140,800	208,888	394,775
Share transfers between classes	—	—	5,462	—
Distributions reinvested	7,878	1,818	17,308	2,797
Repurchased shares, net of early repurchase deduction	—	3	(25,077)	5
Net increase (decrease) from share transactions	<u>136,871</u>	<u>142,621</u>	<u>206,581</u>	<u>397,577</u>
<b>Class F:</b>				
Proceeds from shares sold	290,922	649,059	549,772	2,030,490
Share transfers between classes	—	—	(21,927)	—
Distributions reinvested	33,172	11,694	81,751	18,360
Repurchased shares, net of early repurchase deduction	(28,065)	(927)	(114,021)	(1,914)
Net increase (decrease) from share transactions	<u>296,029</u>	<u>659,826</u>	<u>495,575</u>	<u>2,046,936</u>
Total increase (decrease) in net assets	647,724	1,015,208	1,125,468	3,162,024
Net assets, beginning of period	3,933,016	2,146,819	3,455,272	3
Net assets, end of period	<u>\$ 4,580,740</u>	<u>\$ 3,162,027</u>	<u>\$ 4,580,740</u>	<u>\$ 3,162,027</u>

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

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

	Nine Months Ended September 30,	
	2023	2022
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 507,396	\$ 13,069
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	(163,057)	142,004
Net realized (gain) loss on investments	16,749	1,597
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	(5,835)	(26,541)
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(25,907)	(15,866)
Net accretion of discount and amortization of premium, net	(28,646)	(6,361)
Amortization of deferred financing costs	4,458	1,288
Amortization of debt issuance costs	1,362	—
Amortization of offering costs	1,215	1,471
Payment-in-kind interest capitalized	(21,038)	(5,687)
Non-cash other income capitalized	(533)	—
Purchases of investments	(2,326,252)	(4,867,714)
Proceeds from sale of investments and principal repayments	545,433	141,957
Changes in operating assets and liabilities:		
Interest receivable from non-controlled/non-affiliated investments	(22,651)	(36,057)
Dividend receivable from non-controlled/non-affiliated investments	(87)	—
Receivable for investments sold	(75,781)	(3,161)
Other assets	(16,641)	(522)
Payable for investments purchased	5,985	202,123
Interest payable	23,487	8,666
Due to affiliates	6,439	9,477
Management fees payable	4,698	—
Income based incentive fees payable	18,660	—
Capital gains incentive fees payable	2,217	—
Shareholder servicing fee payable	259	—
Accrued expenses and other liabilities	92	495
<b>Net cash provided by (used in) operating activities</b>	<b>(1,547,978)</b>	<b>(4,439,762)</b>
<b>Cash flows from financing activities:</b>		
Borrowings on debt	4,259,688	2,968,540
Repayments of debt	(3,198,709)	(1,513,100)
Deferred financing costs paid	(14,412)	(20,377)
Debt issuance costs paid	(7,066)	—
Deferred offering costs paid	(2,062)	(2,344)
Proceeds from issuance of Common Shares	960,960	3,211,472
Common Shares repurchased, net of early repurchase deduction	(134,183)	(980)
Distributions paid in cash	(184,591)	(41,491)
<b>Net cash provided by (used in) financing activities</b>	<b>1,679,625</b>	<b>4,601,720</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>131,647</b>	<b>161,958</b>
Cash and cash equivalents, beginning of period	74,241	3
<b>Cash and cash equivalents, end of period</b>	<b>\$ 205,888</b>	<b>\$ 161,961</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)**

	Nine Months Ended September 30,	
	2023	2022
<b>Supplemental information and non-cash activities:</b>		
Interest paid during the period	\$ 148,921	\$ 13,245
Taxes paid during the period	\$ 819	\$ —
Distribution payable	\$ 38,188	\$ 19,127
Share repurchases accrued but not paid	\$ 34,830	\$ 919
Reinvestment of distributions during the period	\$ 126,554	\$ 29,532
Non-cash purchases of investments	\$ 37,396	\$ 49,940
Non-cash sales of investments	\$ (37,396)	\$ (49,940)

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

**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
**September 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>First Lien Debt</b>							
<b>First Lien Debt - Non-Controlled/Non-Affiliated</b>							
<b>Aerospace and Defense</b>							
Arcfield Acquisition Corp (4)(6)(10)			8/4/2028	\$ 5,687	\$ (94)	\$ (166)	
Arcfield Acquisition Corp (4)(10)	SF + 6.25%	11.62%	8/6/2029	42,542	41,790	41,277	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.75%	9.86%	8/22/2028	AS\$ 3,614	2,411	2,229	
Asdam Operations Pty Ltd (4)(5)(6)(8)			8/22/2028	AS\$ 5,421	(98)	(141)	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.75%	9.86%	8/22/2028	AS\$ 41,558	27,828	25,635	
Cadence - Southwick, Inc. (4)(6)(11)	SF + 6.75%	12.22%	5/3/2028	11,291	253	364	
Cadence - Southwick, Inc. (4)(11)	SF + 6.75%	12.22%	5/3/2029	41,633	40,458	40,938	
Frontgrade Technologies Holdings Inc. (4)(6)(10)			1/10/2028	6,864	(162)	(128)	
Frontgrade Technologies Holdings Inc. (4)(10)	SF + 6.75%	12.14%	1/9/2030	37,523	36,502	36,861	
Frontgrade Technologies Holdings Inc. (4)(10)	SF + 6.75%	12.14%	1/9/2030	7,899	7,745	7,760	
Sequa Corp (4)(6)(11)			11/23/2027	13,676	(578)	(137)	
Sequa Corp (4)(11)	SF + 7.00%	12.38%	11/24/2028	127,347	121,650	126,074	
					277,705	280,566	6.13 %
<b>Automobiles and Parts</b>							
Clarios Global LP (7)	SF + 3.75%	9.07%	5/4/2030	15,000	14,920	14,993	
Foundation Automotive Us Corp (4)(11)	SF + 7.75%	13.32%	12/24/2027	4,310	4,256	4,038	
Foundation Automotive Corp (4)(11)	SF + 7.75%	13.40%	12/24/2027	14,256	14,087	13,355	
Foundation Automotive Us Corp (4)(11)	SF + 7.75%	13.40%	12/24/2027	35,293	34,877	33,061	
Oil Changer Holding Corporation (4)(11)	SF + 6.75%	12.31%	2/8/2027	40,700	40,407	40,224	
Oil Changer Holding Corporation (4)(11)	SF + 6.75%	12.31%	2/8/2027	8,545	8,485	8,445	
					117,032	114,116	2.49 %
<b>Chemicals</b>							
Illuminate Buyer, LLC (7)	SF + 3.50%	8.93%	6/30/2027	12,152	12,014	12,138	
					12,014	12,138	0.27 %
<b>Construction and Materials</b>							
Esdec Solar Group B.V. (4)(5)(6)(8)			8/30/2028	€ 17,183	(370)	(352)	
Esdec Solar Group B.V. (4)(5)(8)	E + 6.00%	9.72%	8/30/2028	€ 51,549	55,298	53,437	
Nexus Intermediate III, LLC (4)(6)(10)			12/6/2027	300	(3)	—	
Nexus Intermediate III, LLC (4)(10)	SF + 5.50%	11.36%	12/6/2027	1,067	1,054	1,067	
					55,979	54,152	1.18 %
<b>Consumer Services</b>							
AI Learning (Singapore) PTE. LTD. (4)(5)(12)	SORA + 8.25% (incl 4.00% PIK)	12.20%	5/25/2027	43,183 S\$	30,994	30,983	
American Academy Holdings, LLC (4)(11)	SF + 11.00% (incl 5.25% PIK)	16.43%	1/2/2025	53,308	53,308	53,182	
Auctane Inc (4)(10)	SF + 5.75%	11.17%	10/5/2028	24,625	24,625	24,464	
Club Car Wash Operating, LLC (4)(6)(11)	SF + 6.50%	12.04%	6/16/2027	40,435	25,799	25,507	
Club Car Wash Operating, LLC (4)(11)	SF + 6.50%	12.04%	6/16/2027	13,030	12,818	12,724	
Club Car Wash Operating, LLC (4)(11)	SF + 6.50%	12.04%	6/16/2027	26,664	26,374	26,037	
Ensemble RCM LLC (7)	SF + 3.75%	9.22%	8/3/2026	1,984	1,978	1,989	
Express Wash Concepts (4)(6)(11)	SF + 6.00%	11.42%	4/30/2027	47,314	34,370	34,135	
Express Wash Concepts (4)(11)	SF + 6.00%	11.42%	4/30/2027	26,595	26,397	26,269	
Houghton Mifflin Harcourt Company (8)	SF + 5.25%	10.67%	4/6/2029	29,700	28,961	28,190	
Learning Care Group, Inc. (8)	SF + 4.75%	10.12%	8/8/2028	2,000	1,971	2,003	

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PECF USS Intermediate Holding III Corporation (8)	SF + 4.25%	9.88%	12/15/2028	14,750	14,679	11,895	
Polyconcept North America Holdings, Inc. (10)	SF + 5.50%	10.82%	5/18/2029	23,067	22,678	22,248	
Spotless Brands, LLC (4)(11)	SF + 6.50%	12.02%	7/25/2028	21,647	21,295	21,661	
Spotless Brands, LLC (4)(11)	SF + 6.50%	12.01%	7/25/2028	16,063	15,803	16,074	
Spotless Brands, LLC (4)(11)	SF + 6.50%	12.00%	7/25/2028	105,867	104,125	105,936	
Spotless Brands, LLC (4)(6)(11)			7/25/2028	5,175	(82)	—	
Thrasio LLC (4)(11)(16)	SF + 7.00%		12/18/2026	2,912	2,903	1,925	
Trugreen Limited Partnership (10)	SF + 4.00%	9.42%	11/2/2027	8,597	8,504	8,193	
WMB Holdings Inc (8)	SF + 3.25%	8.67%	11/2/2029	2,097	2,042	2,100	
Zips Car Wash, LLC (4)(11)	SF + 7.25%	12.67%	3/1/2024	26,027	26,022	25,758	
Zips Car Wash, LLC (4)(11)	SF + 7.25%	12.68%	3/1/2024	15,336	15,266	15,178	
Zips Car Wash, LLC (4)(11)	SF + 7.25%	12.67%	3/1/2024	984	982	974	
					501,812	497,425	10.86 %
<b>Electricity</b>							
Hamilton Projects Acquiror, LLC (10)	SF + 4.50%	9.93%	6/18/2027	57,863	53,602	57,706	
IP Operating Portfolio I, LLC (4)(7)		7.88%	12/31/2029	27,428	26,902	27,037	
					80,504	84,743	1.85 %
<b>Electronic and Electrical Equipment</b>							
Brightstar Escrow Corp. (7)		9.75%	10/15/2025	1,000	987	991	
					987	991	0.02 %
<b>Finance and Credit Services</b>							
PCP CW Aggregator Holdings II, L.P. (4)(5)(11)	L + 9.25% PIK	14.69%	2/9/2027	18,693	18,444	18,281	
Verscend Holding Corp. (7)	SF + 4.00%	9.43%	8/27/2025	3,949	3,937	3,955	
Yes Energy LLC (4)(6)(10)	BS + 5.00%	10.39%	4/21/2028	10,000	3,824	3,975	
Yes Energy LLC (4)(10)	BS + 5.00%	10.39%	4/21/2028	26,000	25,426	25,936	
					51,631	52,147	1.14 %
<b>Food Producers</b>							
Specialty Ingredients, LLC (4)(6)(10)	SF + 6.00%	11.42%	2/12/2029	11,279	5,735	5,764	
Specialty Ingredients, LLC (4)(10)	SF + 6.00%	11.49%	2/12/2029	90,028	88,506	88,772	
					94,241	94,536	2.06 %
<b>Gas, Water and Multi-utilities</b>							
Floating Infrastructure Holdings Finance LLC (4)(5)(11)	SF + 5.75%	11.24%	8/13/2027	43,720	43,042	43,130	
Eagle LNG Partners Jacksonvill II LLC (4)(14)	SF + 9.38%	14.77%	6/8/2024	620	608	611	
					43,650	43,741	0.96 %
<b>General Industrials</b>							
BP Purchaser, LLC (4)(10)	SF + 5.50%	11.17%	12/11/2028	27,583	27,156	26,771	
Formerra, LLC (4)(6)(11)	SF + 7.25%	12.67%	11/1/2028	4,262	3,051	3,116	
Formerra, LLC (4)(6)(11)	SF + 7.25%	12.77%	11/1/2028	12,031	752	922	
Formerra, LLC (4)(11)	SF + 7.25%	12.77%	11/1/2028	105,953	102,969	104,537	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	11.79%	6/23/2028	11,983	11,885	11,863	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	11.79%	6/23/2028	49,991	49,375	49,491	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	11.81%	6/23/2028	4,406	4,371	4,362	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	11.79%	6/23/2028	13,261	13,155	13,129	
TMC Buyer Inc (6)(8)	SF + 6.00%	11.35%	6/30/2028	4,565	1,290	1,687	
TMC Buyer Inc (8)	SF + 6.00%	11.47%	6/30/2028	65,754	58,478	64,274	
					272,482	280,152	6.12 %
<b>Health Care Providers</b>							
123Dentist Inc (4)(5)(6)(10)			8/10/2029	C\$ 8,703	(122)	(90)	
123Dentist Inc (4)(5)(10)	C + 5.50%	10.88%	8/10/2029	C\$ 48,751	37,457	35,394	
Accelerated Health Systems, LLC (8)	SF + 4.25%	9.79%	2/15/2029	7,972	7,954	6,711	
ATI Holdings Acquisition, Inc. (4)(5)(11)	SF + 8.25% (incl 1.00% PIK)	13.73%	2/24/2028	41,053	40,442	37,482	

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Baart Programs, Inc. (4)(11)	SF + 5.00%	10.65%	6/11/2027	10,148	10,076	9,792	
Charlotte Buyer Inc (8)	SF + 5.25%	10.58%	2/11/2028	24,947	23,501	24,722	
ERC Topco Holdings, LLC (4)(6)(10)	SF + 5.50%	11.07%	11/10/2027	1,000	386	257	
ERC Topco Holdings, LLC (4)(10)	SF + 5.50%	11.15%	11/10/2028	25,291	24,912	21,186	
MB2 Dental Solutions, LLC (4)(11)	SF + 6.00%	11.42%	1/29/2027	9,132	8,991	8,990	
MB2 Dental Solutions, LLC (4)(11)	SF + 6.00%	11.42%	1/29/2027	86,810	85,512	85,461	
MB2 Dental Solutions, LLC (4)(11)	SF + 6.00%	11.42%	1/29/2027	34,518	34,038	33,982	
MB2 Dental Solutions, LLC (4)(6)(11)	SF + 6.50%	11.92%	1/29/2027	12,511	3,998	4,093	
Medline Borrower, LP (8)	SF + 3.25%	8.68%	10/23/2028	19,698	19,523	19,667	
MPH Acquisition Holdings LLC (8)	SF + 4.25%	9.92%	9/1/2028	4,598	4,498	4,345	
Pareto Health Intermediate Holdings, Inc. (4)(11)	SF + 6.50%	11.97%	6/3/2030	30,242	29,377	29,689	
Pareto Health Intermediate Holdings, Inc. (4)(11)	SF + 6.50%	11.97%	6/3/2030	10,081	9,793	9,896	
Pareto Health Intermediate Holdings, Inc. (4)(6)(11)			6/1/2029	4,032	(114)	(77)	
Pediatric Associates Holding Company, LLC (8)	SF + 3.25%	8.68%	12/29/2028	7,737	7,708	7,558	
Phoenix Newco Inc (8)	SF + 3.25%	8.68%	11/15/2028	17,612	17,508	17,510	
Pinnacle Fertility, Inc. (4)(10)	SF + 5.50%	11.09%	3/14/2028	12,406	9,092	9,166	
Pinnacle Fertility, Inc. (4)(10)	SF + 5.50%	11.09%	3/14/2028	27,088	26,671	26,836	
PPV Intermediate Holdings, LLC (4)(10)	SF + 5.75%	11.17%	8/31/2029	108,193	106,496	107,111	
PPV Intermediate Holdings, LLC (4)(6)(10)			8/31/2029	8,145	(142)	(81)	
PTSH Intermediate Holdings, LLC (4)(10)	SF + 5.75%	11.29%	12/17/2027	3,951	3,888	3,838	
PTSH Intermediate Holdings, LLC (4)(10)	SF + 5.75%	11.29%	12/17/2027	20,731	20,425	20,141	
Tenet Healthcare Corp (5)(7)		5.13%	11/1/2027	2,695	2,726	2,514	
Tivity Health Inc (4)(10)	SF + 6.00%	11.39%	6/28/2029	111,434	109,124	108,438	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(6)(10)	SF + 5.75%	11.12%	7/17/2028	50,256	29,256	28,337	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(10)	SF + 5.75%	11.08%	7/17/2028	26,615	26,194	25,685	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(10)	SF + 5.75%	11.06%	7/17/2028	43,399	42,680	41,882	
WCAS XIII Primary Care Investors, L.P. (4)(11)	SF + 6.25%	11.57%	12/31/2029	135,630	133,189	134,347	
					875,037	864,782	18.88 %
<b>Household Goods and Home Construction</b>							
LHS Borrower, LLC (8)	SF + 4.75%	10.17%	2/16/2029	6,965	6,911	6,389	
Sunset Debt Merger Sub, Inc. (10)	SF + 4.00%	9.43%	10/6/2028	709	605	605	
					7,516	6,994	0.15 %
<b>Industrial Engineering</b>							
Brookfield WEC Holdings Inc. (8)	SF + 3.75%	9.07%	8/1/2025	3,965	3,930	3,979	
Emerson Climate Technologies Inc (7)	SF + 3.00%	8.32%	5/31/2030	13,992	13,882	13,992	
Radwell Parent, LLC (4)(6)(10)	SF + 6.75%	12.14%	4/3/2028	13,271	2,374	2,654	
Radwell Parent, LLC (4)(10)	SF + 6.75%	12.14%	4/2/2029	154,212	150,160	156,121	
Roper Industrial Products Investment Co (8)	SF + 4.50%	9.89%	11/22/2029	18,089	17,507	18,150	
Standard Industries, Inc. (8)	SF + 2.50%	7.94%	9/22/2028	1,269	1,270	1,271	
Time Manufacturing Holdings, LLC (4)(10)	E + 6.50%	10.28%	12/1/2027	€ 4,758	4,938	4,825	
Time Manufacturing Holdings, LLC (4)(6)(10)	SF + 6.50%	12.07%	12/1/2027	1,000	530	507	
Time Manufacturing Holdings, LLC (4)(10)	SF + 6.50%	12.07%	12/1/2027	12,081	11,890	11,620	
Time Manufacturing Holdings, LLC (4)(10)	E + 6.50%	10.28%	12/1/2027	€ 8,380	9,324	8,498	
TK Elevator U.S. Newco, Inc. (5)(8)	SF + 3.50%	9.38%	7/30/2027	12,604	12,462	12,592	
					228,267	234,209	5.11 %
<b>Industrial Metals and Mining</b>							
BLY US Holdings Inc. (4)(5)(11)	SF + 7.50%	13.16%	9/8/2026	3,060	3,001	2,973	
BLY US Holdings Inc. (4)(5)(11)	SF + 7.50%	13.16%	9/8/2026	9,130	8,858	8,872	
					11,859	11,845	0.26 %
<b>Industrial Support Services</b>							

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Acuris Finance US, Inc (8)	SF + 4.00%	9.54%	2/16/2028	13,500	13,403	13,352	
Allied Universal Holdco LLC (8)	SF + 3.75%	9.17%	5/12/2028	3,009	3,001	2,911	
Argos Health Holdings, Inc. (4)(10)	SF + 5.75%	11.06%	12/6/2027	655	645	638	
Becklar, LLC (4)(11)	SF + 6.35%	11.76%	12/21/2026	989	976	977	
Becklar, LLC (4)(11)	SF + 6.35%	11.76%	12/21/2026	5,740	5,651	5,674	
Captive Resources Midco LLC (4)(6)(10)			7/3/2028	7,558	(120)	—	
Captive Resources Midco LLC (4)(10)	SF + 5.75% (incl 3.13% PIK)	11.07%	7/2/2029	92,085	90,580	93,005	
CD&R Madison UK Bidco LTD (4)(5)(6)(7)			2/28/2030	£ 9,965	(372)	(309)	
CD&R Madison UK Bidco LTD (4)(5)(7)	SN + 8.50%	13.71%	2/28/2030	£ 45,169	52,676	53,674	
CD&R Madison UK Bidco LTD (4)(5)(7)	E + 8.00%	11.78%	2/28/2030	€ 22,265	22,748	22,849	
Coretrust Purchasing Group LLC (4)(6)(10)			10/1/2029	10,736	(284)	(204)	
Coretrust Purchasing Group LLC (4)(6)(10)			10/1/2029	11,656	(300)	(222)	
Coretrust Purchasing Group LLC (4)(10)	SF + 6.75%	12.07%	10/1/2029	73,167	71,242	71,775	
Eagle 2021 Lower Merger Sub, LLC (4)(10)	SF + 5.75%	11.06%	12/6/2027	819	807	797	
Employbridge, LLC (10)	SF + 4.75%	10.26%	7/19/2028	9,832	9,788	8,900	
Galaxy US Opco Inc. (5)(8)	SF + 4.75%	10.07%	4/29/2029	26,103	25,560	25,026	
Guidehouse Inc. (4)(10)	SF + 6.25%	11.67%	10/16/2028	78,971	77,668	79,350	
IG Investments Holdings, LLC (4)(6)(10)			9/22/2027	1,726	(19)	(17)	
IG Investments Holdings, LLC (4)(10)	SF + 6.00%	11.47%	9/22/2028	22,335	22,061	22,112	
IG Investments Holdings, LLC (4)(10)	SF + 6.00%	11.47%	9/22/2028	1,842	1,828	1,824	
Mckissock Investment Holdings, LLC (10)	SF + 5.00%	10.43%	3/4/2029	12,549	12,447	12,408	
NBG Acquisition Corp. (4)(6)(10)			11/6/2028	952	(8)	(25)	
NBG Acquisition Corp. (4)(6)(10)			11/6/2028	18,760	(231)	(496)	
NBG Acquisition Corp. (4)(6)(10)	SF + 5.25%	10.79%	11/6/2028	2,876	1,918	1,863	
NBG Acquisition Corp. (4)(10)	SF + 5.25%	10.77%	11/6/2028	21,390	21,270	20,824	
Planet US Buyer LLC (4)(6)(10)			2/1/2028	8,024	(209)	(178)	
Planet US Buyer LLC (4)(10)	SF + 6.75%	12.12%	2/1/2030	83,443	81,175	81,599	
Royal Buyer, LLC (4)(6)(10)	SF + 5.50%	10.92%	8/31/2028	8,999	3,335	3,576	
Royal Buyer, LLC (4)(6)(10)	SF + 5.50%	10.92%	8/31/2028	7,000	1,519	1,633	
Royal Buyer, LLC (4)(10)	SF + 5.50%	10.92%	8/31/2028	44,663	43,912	45,109	
Sedgwick Claims Management Services, Inc. (7)	SF + 3.75%	9.07%	2/24/2028	19,254	19,087	19,240	
Simplisafe Holding Corporation (4)(6)(10)	SF + 6.25%	11.58%	5/2/2028	15,096	3,778	3,873	
Simplisafe Holding Corporation (4)(10)	SF + 6.25%	11.58%	5/2/2028	119,341	117,470	118,193	
Spirit RR Holdings, Inc. (4)(6)(10)	SF + 6.50%	11.92%	9/13/2028	1,806	196	207	
Spirit RR Holdings, Inc. (4)(10)	SF + 6.50%	11.99%	9/13/2028	21,805	21,236	21,392	
TruckPro, LLC (4)(12)	SF + 7.25%	12.67%	8/16/2028	70,709	68,641	68,640	
Vaco Holdings, LLC (10)	SF + 5.00%	10.59%	1/21/2029	12,527	12,481	12,085	
Vistage Worldwide Inc (10)	SF + 5.25%	10.79%	7/13/2029	990	967	991	
					806,523	813,046	17.75 %
<b>Industrial Transportation</b>							
E.S.G. Movilidad, S.L.U. (4)(5)(6)(7)			5/31/2029	€ 11,245	(304)	(129)	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.75%	10.51%	5/31/2029	€ 8,096	8,474	8,466	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.75%	10.51%	5/31/2029	€ 22,264	23,304	23,280	
					31,474	31,617	0.69 %
<b>Investment Banking and Brokerage Services</b>							
Ascensus Holdings, Inc. (8)	SF + 3.50%	8.93%	8/2/2028	7,663	7,598	7,611	
Eisner Advisory Group LLC (10)	SF + 5.25%	10.68%	7/28/2028	2,502	2,484	2,502	
More Cowbell II, LLC (4)(6)(10)			9/3/2030	5,484	(109)	(136)	
More Cowbell II, LLC (4)(6)(10)	SF + 6.25%	11.65%	9/4/2029	7,590	1,345	1,307	

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More Cowbell II, LLC (4)(10)	SF + 6.25%	11.73%	9/3/2030	50,342	49,346	49,098	
Osaie Holdings Inc (7)	SF + 4.50%	9.82%	8/10/2028	2,841	2,813	2,843	
Travelex Issuero 2 PLC (4)(5)(14)	SN + 8.00%	13.20%	9/22/2028	£ 23,432	27,541	27,451	
					91,018	90,676	1.98 %
<b>Leisure Goods</b>							
Jam City, Inc. (4)(11)	SF + 7.00%	12.65%	9/7/2027	2,003	1,989	1,963	
					1,989	1,963	0.04 %
<b>Life Insurance</b>							
Onedigital Borrower LLC (8)	SF + 4.25%	9.67%	11/16/2027	5,895	5,886	5,897	
					5,886	5,897	0.13 %
<b>Media</b>							
2080 Media, Inc. (4)(6)(10)	SF + 6.00%	11.47%	3/14/2029	29,433	12,206	12,976	
2080 Media, Inc. (4)(6)(10)			3/14/2028	13,795	(205)	—	
2080 Media, Inc. (4)(10)	SF + 6.00%	11.47%	3/14/2029	54,629	53,739	55,175	
Ancestry.com Inc. (8)	SF + 3.25%	8.67%	12/6/2027	12,762	12,605	12,521	
Arc Media Holdings Limited (4)(5)(6)(11)	SF + 7.25%	12.78%	10/29/2027	2,766	1,603	1,544	
Arc Media Holdings Limited (4)(5)(11)	SF + 7.25%	12.77%	10/29/2027	41,076	40,225	39,357	
Associations Inc. (4)(11)	SF + 6.50% (incl 2.50% PIK)	12.13%	7/2/2027	491	487	492	
Associations Inc. (4)(11)	SF + 6.50% (incl 2.50% PIK)	12.17%	7/2/2027	1,022	1,015	1,024	
Associations Inc. (4)(11)	SF + 6.50% (incl 2.50% PIK)	12.16%	7/2/2027	1,022	1,015	1,024	
Associations Inc. (4)(11)	SF + 6.50% (incl 2.50% PIK)	12.13%	7/2/2027	617	613	618	
Associations Inc. (4)(6)(11)			7/2/2027	403	(3)	—	
Associations Inc. (4)(11)	SF + 6.50% (incl 2.50% PIK)	12.03%	7/2/2027	29,374	29,171	29,424	
Aventine Intermediate LLC (4)(10)	SF + 6.00% (incl 4.00% PIK)	11.49%	6/18/2027	1,063	1,050	1,021	
Aventine Intermediate LLC (4)(10)	SF + 6.00% (incl 4.00% PIK)	11.49%	6/18/2027	18,680	18,428	17,948	
Circana Group, LP. (4)(6)(10)	SF + 5.75%	11.08%	12/1/2027	9,023	1,475	1,534	
Circana Group, LP. (4)(10)	SF + 6.25% (incl 2.75% PIK)	11.58%	12/1/2028	142,194	139,847	140,772	
Circana Group, LP. (4)(10)	SF + 5.75%	11.17%	12/1/2028	9,221	9,145	9,087	
IEHL US Holdings, Inc. (4)(12)	SF + 7.25%	12.62%	10/29/2029	6,604	6,417	6,495	
International Entertainment Investments Ltd (4)(5)(12)	SN + 7.65%	12.89%	10/29/2029	£ 15,493	18,766	18,592	
International Entertainment Investments Ltd (4)(5)(11)	E + 7.25%	10.96%	10/29/2029	€ 2,540	2,721	2,642	
International Entertainment Investments Ltd (4)(5)(11)	E + 7.25%	10.96%	10/29/2029	€ 3,048	3,173	3,171	
International Entertainment Investments Ltd (4)(5)(6)(12)			4/27/2029	5,080	(144)	(86)	
International Entertainment Investments Ltd (4)(5)(12)	SF + 7.25%	12.62%	10/29/2029	30,478	29,618	29,978	
Kobalt London Limited (4)(5)(10)	SF + 7.00%	12.47%	2/25/2027	13,125	12,935	12,827	
Kobalt London Limited (4)(5)(10)	SF + 7.00%	12.53%	2/25/2027	13,125	12,938	12,827	
Mav Acquisition Corporation (8)	SF + 4.75%	10.18%	7/28/2028	13,764	13,652	13,533	
Oneteam Partners, LLC (4)(10)	SF + 5.75%	11.26%	9/14/2029	74,438	73,139	74,438	
Renaissance Financiere (4)(5)(7)	E + 7.00%	10.72%	7/26/2028	€ 34,871	35,483	36,225	
Renaissance Holding Corp. (8)	SF + 4.75%	10.07%	4/5/2030	5,000	4,867	4,969	
Showtime Acquisition, L.L.C. (4)(6)(11)			8/7/2028	3,657	(92)	(82)	
Showtime Acquisition, L.L.C. (4)(6)(11)			8/7/2028	4,711	(125)	(105)	
Showtime Acquisition, L.L.C. (4)(11)	SF + 7.50%	12.97%	8/7/2028	63,832	62,139	62,405	
					597,903	602,346	13.15 %
<b>Medical Equipment and Services</b>							
ABB/CON-CISE Optical Group LLC (4)(10)	SF + 7.50%	13.05%	2/23/2028	21,259	20,845	19,319	

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Bamboo US BidCo LLC (4)(6)(11)			9/30/2030	15,467	(464)	(464)	
Bamboo US BidCo LLC (4)(6)(11)			10/1/2029	21,254	(637)	(637)	
Bamboo US BidCo LLC (4)(11)	E + 6.00%	9.86%	9/30/2030	€ 61,588	63,153	63,152	
Bamboo US BidCo LLC (4)(11)	SF + 6.00%	11.32%	9/30/2030	81,370	78,931	78,930	
Coding Solutions Acquisition, Inc. (4)(6)(10)			5/11/2028	34,900	(872)	(872)	
Coding Solutions Acquisition, Inc. (4)(10)	SF + 5.75%	11.07%	5/11/2028	22,863	22,500	22,372	
Coding Solutions Acquisition, Inc. (4)(6)(10)	SF + 5.75%	11.07%	5/11/2028	10,875	2,004	1,942	
Coding Solutions Acquisition, Inc. (4)(10)	SF + 5.75%	11.07%	5/11/2028	75,488	74,271	73,867	
Coding Solutions Acquisition, Inc. (4)(10)	SF + 6.00%	11.32%	5/11/2028	9,700	9,458	9,458	
PerkinElmer U.S. LLC (4)(11)	SF + 6.75%	12.16%	3/13/2029	112,348	108,647	110,310	
Plasma Buyer LLC (4)(6)(10)			5/12/2029	22,070	(364)	(981)	
Plasma Buyer LLC (4)(6)(10)	SF + 5.75%	11.14%	5/12/2028	9,458	1,746	1,514	
Plasma Buyer LLC (4)(10)	SF + 5.75%	11.14%	5/12/2029	84,274	82,866	80,529	
SDC US Smiley SPV (4)(14)	P + 9.75% (incl 3.75% PIK)	18.25%	10/27/2025	41,050	40,074	39,957	
TecoStar Holdings Inc (4)(11)	SF + 8.50% (incl 4.50%PIK)	13.78%	7/6/2029	118,469	115,624	117,285	
					617,782	615,681	13.44 %
<b>Non-life Insurance</b>							
Accession Risk Management Group, Inc. (4)(6)(10)			11/2/2026	8,000	(115)	(115)	
Accession Risk Management Group, Inc. (4)(10)	SF + 5.50%	11.04%	10/30/2026	39,750	39,471	39,364	
Accession Risk Management Group, Inc. (4)(6)(10)			10/30/2026	467	—	(5)	
Accession Risk Management Group, Inc. (4)(10)	SF + 5.50%	11.02%	10/30/2026	14,310	14,310	14,171	
Alera Group, Inc. (4)(10)	SF + 6.00%	11.42%	10/2/2028	21,610	21,446	21,394	
Alera Group, Inc. (4)(10)	SF + 6.00%	11.42%	10/2/2028	12,430	12,421	12,305	
Alera Group, Inc. (4)(10)	SF + 6.00%	11.42%	10/2/2028	43,837	43,807	43,399	
Alliant Holdings Intermediate, LLC (8)	SF + 3.50%	8.83%	11/5/2027	493	486	493	
Alliant Holdings Intermediate, LLC (8)	L + 3.50%	8.93%	11/5/2027	17,711	17,558	17,696	
AmWINS Group, Inc. (10)	SF + 2.25%	7.68%	2/21/2028	4,609	4,587	4,587	
AmWINS Group, Inc. (10)	SF + 2.75%	8.18%	2/21/2028	2,985	2,978	2,987	
Amynta Agency Borrower Inc. (7)	SF + 5.00%	10.42%	2/28/2028	20,166	19,617	20,198	
BroadStreet Partners, Inc. (7)	SF + 4.00%	9.32%	1/26/2029	6,484	6,408	6,493	
Galway Borrower LLC (4)(10)	SF + 5.25%	10.74%	9/29/2028	457	457	452	
Galway Borrower LLC (4)(6)(10)			9/30/2027	2,216	(31)	(22)	
Galway Borrower LLC (4)(10)	SF + 5.25%	10.74%	9/29/2028	60,664	60,201	60,057	
Higginbotham Insurance Agency, Inc.(4)(6)(11)			11/27/2028	22,500	(223)	(254)	
Higginbotham Insurance Agency, Inc. (4)(11)	SF + 5.50%	10.92%	11/27/2028	48	48	47	
Higginbotham Insurance Agency, Inc. (4)(11)	SF + 5.50%	10.92%	11/27/2028	9,802	9,730	9,692	
HUB International Limited (7)		7.25%	6/15/2030	10,517	10,517	10,509	
HUB International Limited (10)	SF + 4.25%	9.58%	6/20/2030	13,888	13,752	13,941	
Integrity Marketing Acquisition LLC (4)(6)(10)			8/27/2026	5,827	(57)	(58)	
Integrity Marketing Acquisition LLC (4)(10)	SF + 6.02%	11.44%	8/27/2026	20,748	20,485	20,541	
Integrity Marketing Acquisition LLC (4)(10)	SF + 6.02%	11.54%	8/27/2025	57,113	56,570	56,542	
Integrity Marketing Acquisition LLC (4)(6)(11)			8/27/2026	472	(5)	(5)	
Jones Deslauriers Insurance Management Inc. (5)(7)		8.50%	3/15/2030	14,487	14,466	14,610	
Jones Deslauriers Insurance Management Inc. (5)(7)	SF + 4.25%	9.62%	7/28/2030	5,128	5,089	5,160	
Patriot Growth Insurance Services, LLC (4)(6)(10)	SF + 5.75%	11.29%	10/16/2028	18,238	11,562	11,401	
Patriot Growth Insurance Services, LLC (4)(6)(10)			10/16/2028	822	(12)	(21)	
Patriot Growth Insurance Services, LLC (4)(10)	SF + 5.75%	11.28%	10/16/2028	7,205	7,096	7,023	
Summit Acquisition Inc. (4)(6)(10)			5/1/2029	6,685	(187)	(111)	
Summit Acquisition Inc. (4)(6)(10)			5/1/2030	10,961	(316)	(171)	
Summit Acquisition Inc. (4)(10)	SF + 6.75%	12.14%	5/1/2030	48,902	47,525	48,138	
Trupanion, Inc. (4)(5)(10)	SF + 5.00%	10.54%	3/25/2027	26,084	25,813	25,564	

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Trupanion, Inc. (4)(5)(6)(10)			3/25/2027	6,576	(69)	(131)	
Trupanion, Inc. (4)(5)(10)	SF + 5.00%	10.54%	3/25/2027	20,685	20,457	20,273	
USI Inc/NY (7)	SF + 3.25%	8.57%	9/29/2030	4,000	3,990	3,995	
USI Inc/NY (7)	SF + 3.25%	8.64%	9/29/2030	2,000	1,995	1,998	
					491,827	492,137	10.74 %
<b>Personal Care, Drug and Grocery Stores</b>							
Parfums Holding Co Inc (12)	SF + 6.00%	11.65%	6/30/2026	19,750	18,057	19,111	
Puma Buyer LLC (4)(8)	SF + 5.50%	10.99%	7/16/2029	61,535	57,800	61,535	
Vermont Aus Pty Ltd (4)(5)(10)	SF + 5.65%	11.04%	3/23/2028	15,907	15,594	15,430	
Vermont Aus Pty Ltd (4)(5)(10)	B + 5.75%	9.95%	3/23/2028	A\$ 35,214	25,766	21,953	
					117,217	118,029	2.58 %
<b>Personal Goods</b>							
Daphne S.P.A. (4)(5)(6)(7)			5/23/2028	€ 3,978	(106)	(107)	
Daphne S.P.A. (4)(5)(7)	E + 6.25%	9.85%	5/23/2028	€ 45,354	47,607	46,719	
Spanx, LLC (4)(6)(10)	SF + 5.00%	10.43%	11/18/2027	5,000	929	946	
Spanx, LLC (4)(10)	SF + 5.25%	10.67%	11/20/2028	29,475	29,022	29,145	
					77,452	76,703	1.67 %
<b>Pharmaceuticals and Biotechnology</b>							
Advarra Holdings, Inc. (4)(6)(10)			8/24/2029	6,340	(96)	63	
Advarra Holdings, Inc. (4)(10)	SF + 5.25%	10.57%	8/24/2029	69,634	68,580	70,331	
CPI Buyer, LLC (4)(10)	SF + 5.50%	11.18%	11/1/2028	1,348	1,335	1,339	
CPI Buyer, LLC (4)(6)(10)			10/30/2026	2,115	(28)	(9)	
CPI Buyer, LLC (4)(10)	SF + 5.50%	11.18%	11/1/2028	25,020	24,718	24,854	
Dolcetto HoldCo S.P.A. (4)(5)(6)(7)			10/27/2028	€ 8,400	(182)	(89)	
Dolcetto HoldCo S.P.A. (4)(5)(7)	E + 6.50%	10.35%	10/27/2028	€ 82,300	80,273	86,128	
Gusto Aus Bidco Pty Ltd (4)(5)(6)(10)			10/30/2028	A\$ 11,982	(196)	(111)	
Gusto Aus Bidco Pty Ltd (4)(5)(10)	B + 6.50%	10.68%	10/30/2028	A\$ 118,623	74,140	75,160	
Petvet Care Centers LLC (10)	SF + 3.50%	8.92%	2/14/2025	7,663	7,630	7,639	
					256,174	265,305	5.79 %
<b>Real Estate Investment and Services</b>							
OEG Borrower LLC (4)(8)	SF + 5.00%	10.51%	6/18/2029	39,600	38,257	39,600	
					38,257	39,600	0.86 %
<b>Retailers</b>							
Knitwell Borrower LLC (4)(11)	SF + 8.00%	13.52%	7/28/2027	54,576	53,011	53,011	
Petsmart LLC (10)	SF + 3.75%	9.17%	2/11/2028	12,465	12,396	12,446	
White Cap Buyer, LLC (8)	SF + 3.75%	9.07%	10/19/2027	1,344	1,343	1,343	
					66,750	66,800	1.46 %
<b>Software and Computer Services</b>							
Armstrong Bidco Limited (4)(5)(7)	SN + 5.00%	10.19%	6/28/2029	£ 47,995	55,776	59,145	
Armstrong Bidco Limited (4)(5)(7)	SN + 5.00%	10.19%	6/28/2029	£ 91,991	109,751	113,361	
Avalara, Inc. (4)(6)(10)			10/19/2028	6,324	(133)	(67)	
Avalara, Inc. (4)(10)	SF + 7.25%	12.64%	10/19/2028	56,918	55,693	56,316	
AxiomSL Group, Inc. (4)(11)	SF + 5.75%	11.18%	12/3/2027	11,271	11,271	11,271	
AxiomSL Group, Inc. (4)(6)(11)			12/3/2025	812	—	—	
Barracuda Networks Inc (8)	SF + 4.50%	9.87%	8/15/2029	13,897	13,547	13,787	
Bottomline Technologies, Inc. (4)(6)(10)			5/15/2028	385	(3)	—	
Bottomline Technologies, Inc. (4)(10)	SF + 5.25%	10.57%	5/14/2029	4,569	4,531	4,615	
Calabrio, Inc. (4)(6)(11)	SF + 7.13%	12.45%	4/16/2027	2,687	1,536	1,522	
Calabrio, Inc. (4)(11)	SF + 7.13%	12.44%	4/16/2027	22,313	22,313	22,204	
Certinia Inc. (4)(6)(11)			8/3/2029	5,449	(159)	(159)	
Certinia Inc. (4)(11)	SF + 7.25%	12.68%	8/3/2029	40,323	39,145	39,144	
Cloud Software Group Inc. (8)	SF + 4.50%	9.99%	3/30/2029	11,644	10,736	11,216	



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Cloud Software Group Inc. (7)		6.50%	3/31/2029	7,740	6,628	6,853	
CommerceHub, Inc. (4)(10)	SF + 6.25%	11.77%	12/29/2027	64,417	60,558	61,465	
Coupa Holdings, LLC (4)(6)(10)			2/27/2030	7,123	(166)	(127)	
Coupa Holdings, LLC (4)(6)(10)			2/27/2029	6,211	(140)	(112)	
Coupa Holdings, LLC (4)(10)	SF + 7.50%	12.82%	2/27/2030	79,777	78,063	78,352	
Denali Bidco Limited (4)(5)(6)(7)			8/29/2030	£ 8,078	(254)	(243)	
Denali Bidco Limited (4)(5)(7)	E + 6.00%	9.86%	8/29/2030	€ 6,742	7,157	6,951	
Denali Bidco Limited (4)(5)(7)	SN + 6.00%	11.19%	8/29/2030	£ 23,265	28,702	27,685	
DS Admiral Bidco, LLC (4)(6)(11)			3/16/2026	966	(6)	(10)	
DS Admiral Bidco, LLC (4)(11)	SF + 7.00%	12.39%	3/16/2028	39,445	38,372	39,061	
DS Admiral Bidco, LLC (4)(11)	SF + 6.50%	11.89%	3/16/2028	8,875	8,805	8,755	
DTI Holdco, Inc. (10)	SF + 4.75%	10.12%	4/21/2029	1,202	1,182	1,173	
Finthrive Software Intermediate Holdings Inc (8)	SF + 4.00%	9.43%	12/18/2028	13,003	12,787	10,679	
GoTo Group Inc (7)	SF + 4.75%	10.27%	8/31/2027	2,378	2,361	1,591	
GovCIO Buyer Company (4)(11)	SF + 5.00%	10.39%	8/18/2027	9,985	9,843	9,985	
Helios Software Holdings, Inc. (11)	SF + 3.75%	9.29%	3/13/2028	11,761	11,669	11,693	
Huskies Parent, Inc. (4)(6)(10)			11/3/2028	1,000	(11)	(66)	
Huskies Parent, Inc. (4)(10)	SF + 5.50%	11.04%	11/3/2027	1,000	986	943	
Huskies Parent, Inc. (4)(10)	SF + 5.50%	11.04%	11/3/2028	25,218	24,842	23,553	
LMI Inc/DE (8)	SF + 3.75%	9.17%	10/2/2028	6,278	6,248	6,016	
Medallia, Inc. (4)(10)	SF + 6.00%	11.42%	10/30/2028	76,751	76,751	76,250	
Mcafee Corp. (8)	SF + 3.75%	9.18%	3/1/2029	7,900	7,872	7,730	
Mitchell Topo Holdings Inc (8)	SF + 3.75%	9.18%	10/16/2028	16,646	16,410	16,402	
Newfold Digital Holdings Group Inc (10)	L + 3.50%	8.79%	2/10/2028	2,373	2,361	2,312	
New Era Technology, Inc. (4)(11)	SF + 6.25%	11.77%	10/31/2026	19,259	19,259	18,914	
Oranje Holdco, Inc. (4)(6)(11)			2/1/2029	4,657	(104)	(83)	
Oranje Holdco, Inc. (4)(11)	SF + 7.75%	13.12%	2/1/2029	33,837	33,086	33,234	
Peraton Inc. (10)	SF + 3.75%	9.17%	2/1/2028	10,073	9,951	10,065	
Perforce Software, Inc. (4)(8)	SF + 4.50%	9.82%	7/1/2026	19,750	19,406	19,341	
Ping Identity Holding Corp. (4)(6)(10)			10/17/2028	6,068	(131)	(64)	
Ping Identity Holding Corp. (4)(10)	SF + 7.00%	12.32%	10/17/2029	59,003	57,679	58,436	
Prism Parent Co., Inc. (4)(6)(10)			9/19/2028	10,833	(193)	91	
Prism Parent Co., Inc. (4)(10)	SF + 5.75%	11.07%	9/19/2028	42,900	42,174	43,260	
Project Ruby Ultimate Parent Corp (10)	SF + 3.25%	8.68%	3/10/2028	10,289	10,195	10,176	
Quail Buyer, Inc. (4)(10)	SF + 5.25%	10.67%	10/1/2027	7,330	7,228	7,330	
Riley Mergeco LLC (4)(6)(11)			9/23/2027	304	(5)	(9)	
Riley Mergeco LLC (4)(11)	SF + 5.50%	10.93%	9/23/2027	1,820	1,791	1,766	
Rocket Software, Inc. (7)	SF + 4.25%	9.68%	11/28/2025	4,234	4,143	4,238	
Smarsh Inc. (4)(6)(10)	SF + 6.50%	11.84%	2/16/2029	4,286	2,075	2,021	
Smarsh Inc. (4)(6)(10)			2/16/2029	1,071	(16)	(30)	
Smarsh Inc. (4)(10)	SF + 6.50%	11.84%	2/16/2029	17,143	16,872	16,656	
Trimech Acquisition Corp. (4)(6)(14)	P + 3.75%	12.25%	3/10/2028	3,289	1,598	1,572	
Trimech Acquisition Corp. (4)(11)	SF + 4.75%	10.29%	3/10/2028	21,385	21,134	20,900	
Trimech Acquisition Corp. (4)(11)	SN + 4.75%	10.18%	3/10/2028	£ 36,347	43,964	43,572	
UKG Inc (8)	SF + 3.25%	8.62%	5/4/2026	9,094	9,049	9,079	
User Zoom Technologies, Inc. (4)(10)	SF + 7.00%	11.92%	4/5/2029	18,948	18,633	18,780	
Zelis Payments Buyer, Inc. (7)	SF + 3.50%	8.93%	9/30/2026	11,022	10,987	11,037	
Zendesk Inc (4)(6)(10)			11/22/2028	39,321	(693)	(95)	
Zendesk Inc (4)(6)(10)			11/22/2028	17,940	(308)	(43)	
Zendesk Inc (4)(10)	SF + 6.75% (incl 3.25% PIK)	12.15%	11/22/2028	160,051	157,299	159,663	
					1,210,097	1,219,053	26.61 %

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<b>Technology Hardware and Equipment</b>							
Altar Bidco, Inc. (8)	SF + 3.10%	8.26%	2/1/2029	8,892	8,832	8,874	
CC WDW Borrower, Inc. (4)(6)(11)			1/27/2028	22,837	(546)	(1,931)	
CC WDW Borrower, Inc. (4)(6)(11)	SF + 6.75%	12.25%	1/27/2028	5,122	1,810	1,488	
CC WDW Borrower, Inc. (4)(11)	SF + 6.75%	12.27%	1/27/2028	45,217	44,200	41,393	
Excelitas Technologies Corp. (4)(6)(10)			8/13/2029	4,239	(73)	(59)	
Excelitas Technologies Corp. (4)(10)	SF + 5.75%	11.21%	8/13/2029	35,816	35,201	35,314	
Excelitas Technologies Corp. (4)(7)	E + 5.75%	9.54%	8/13/2029	€ 5,545	5,593	5,780	
Excelitas Technologies Corp. (4)(6)(10)	SF + 5.75%	11.21%	8/14/2028	3,261	1,882	1,890	
TechInsights Inc (4)(5)(11)	SF + 6.63%	12.17%	11/9/2027	985	969	958	
TechInsights Inc (4)(5)(11)	SF + 6.63%	12.17%	11/9/2027	2,559	2,519	2,489	
					100,387	96,196	2.10 %
<b>Telecommunications Equipment</b>							
Delta Topco, Inc. (10)	SF + 3.75%	9.07%	12/1/2027	6,899	6,751	6,844	
Guardian US Holdco LLC (8)	SF + 4.00%	9.39%	1/31/2030	7,980	7,832	7,999	
					14,583	14,843	0.32 %
<b>Telecommunications Service Providers</b>							
Directv Financing, LLC (10)	SF + 5.00%	10.43%	8/2/2027	16,827	16,536	16,483	
Meriplex Communications, Ltd (4)(6)(10)	SF + 5.00%	10.42%	7/17/2028	4,943	2,044	2,032	
Meriplex Communications, Ltd (4)(6)(10)	SF + 5.00%	10.42%	7/17/2028	1,143	520	518	
Meriplex Communications, Ltd (4)(10)	SF + 5.00%	10.42%	7/17/2028	13,830	13,658	13,648	
Openmarket Inc. (5)(10)	SF + 6.25%	11.90%	9/17/2026	4,900	4,822	4,808	
Radiate Holdco LLC (10)	SF + 3.25%	8.68%	9/25/2026	14,767	14,718	12,135	
TA TT Buyer, LLC (8)	SF + 5.00%	10.39%	4/2/2029	14,850	14,726	14,838	
					67,024	64,462	1.41 %
<b>Travel and Leisure</b>							
Artemis Bidco Limited (4)(5)(6)(7)	SN + 6.00%	11.29%	9/8/2028	£ 2,437	305	(10)	
Artemis Bidco Limited (4)(5)(7)	SN + 6.00%	11.30%	9/8/2028	£ 7,749	10,082	8,386	
Artemis Bidco Limited (4)(5)(7)	SN + 6.00%	11.30%	9/8/2028	£ 4,509	5,903	4,880	
Artemis Bidco Limited (4)(5)(7)	SN + 6.00%	11.22%	9/8/2028	£ 4,676	6,114	5,061	
Canoe Bidco Pty Limited (4)(5)(8)	B + 5.50%	9.69%	5/20/2026	A\$ 31,969	21,194	20,553	
Canoe Bidco Pty Limited (4)(5)(8)	B + 5.50%	9.66%	5/20/2026	A\$ 137,468	95,392	88,378	
Fertitta Entertainment LLC (8)	SF + 4.00%	9.32%	1/27/2029	13,216	12,755	13,105	
Havila Kysturten Operations AS (4)(5)(15)	E + 9.50% (incl 3.50% PIK)	13.22%	7/27/2026	€ 18,619	20,660	19,682	
Havila Kysturten Operations AS (4)(5)(15)	E + 9.50% (incl 3.50% PIK)	13.22%	10/26/2024	€ 3,651	4,051	3,859	
IRB Holding Corp. (10)	SF + 3.00%	8.42%	12/15/2027	9,924	9,676	9,900	
Travel Leaders Group, LLC (4)(14)	SF + 8.50% (incl 3.00% PIK)	13.92%	3/27/2028	136,428	133,347	138,920	
					319,479	312,714	6.83 %
<b>Total First Lien Debt - Non-Controlled/Non-Affiliated</b>					7,542,538	7,559,605	165.03 %
<b>First Lien Debt - Non-Controlled/Affiliated</b>							
<b>Industrial Support Services</b>							
Southern Graphics Inc. (4)(11)(16)(17)	SF + 7.50% PIK		5/1/2028	\$ 5,682	\$ 5,533	\$ 5,682	
					5,533	5,682	0.12 %
<b>Travel and Leisure</b>							
AD1 LBVI, LLC (4)(9)(16)(17)	SF + 6.75%		12/10/2024	5,372	5,263	5,253	
					5,263	5,253	0.12 %
<b>Total First Lien Debt - Non-Controlled/Affiliated</b>					10,796	10,935	0.24 %
<b>Total First Lien Debt</b>					\$ 7,553,334	\$ 7,570,540	165.27 %
<b>Second Lien Debt</b>							

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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>Second Lien Debt - Non-Controlled/Non-Affiliated</b>							
<b>Consumer Services</b>							
Asurion Corporation (7)	SF + 5.25%	10.68%	1/31/2028	\$ 4,132	\$ 4,090	\$ 3,737	
					4,090	3,737	0.08 %
<b>Health Care Providers</b>							
Charlotte Buyer Inc (4)(8)	SF + 8.25%	13.58%	8/11/2028	10,000	9,402	9,749	
					9,402	9,749	0.21 %
<b>Industrial Support Services</b>							
Galaxy US Opco Inc. (4)(5)(8)	SF + 8.25%	13.57%	4/29/2030	9,000	8,805	8,701	
					8,805	8,701	0.19 %
<b>Software and Computer Services</b>							
Cloud Software Group Inc (7)		9.00%	9/30/2029	20,000	16,057	17,401	
UKG Inc (8)	SF + 5.25%	10.62%	5/3/2027	24,852	24,595	24,876	
					40,652	42,277	0.93 %
					62,949	64,464	1.41 %
<b>Total Second Lien Debt - Non-Controlled/Non-Affiliated</b>							
<b>Second Lien Debt - Non-Controlled/Affiliated</b>							
<b>Industrial Support Services</b>							
Southern Graphics Inc. (4)(11)(16)(17)	SF + 7.50% PIK		10/30/2028	\$ 1,932	\$ 1,881	\$ 1,932	
					1,881	1,932	0.04 %
<b>Total Second Lien Debt - Non-Controlled/Affiliated</b>							
<b>Total Second Lien Debt</b>							
					\$ 64,830	\$ 66,396	1.45 %
<b>Unsecured Debt - Non-Controlled/Non-Affiliated</b>							
<b>Health Care Providers</b>							
Vetcor Group Holdings LLC (4)(7)		13.50% PIK	9/3/2030	\$ 272	\$ 267	\$ 255	
Vetcor Group Holdings LLC (4)(7)		14.25% PIK	9/3/2030	231	224	224	
Vetcor Group Holdings LLC (4)(7)		13.50% PIK	9/3/2030	864	848	810	
					1,339	1,289	0.03 %
<b>Medical Equipment and Services</b>							
DCA Acquisition Holdings LLC (4)(7)		12.50% PIK	12/28/2032	96	94	91	
DCA Acquisition Holdings LLC (4)(7)		12.50% PIK	12/28/2032	1,013	996	962	
					1,090	1,053	0.02 %
<b>Non-life Insurance</b>							
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (7)		6.75%	10/15/2027	6,255	5,718	5,824	
					5,718	5,824	0.13 %
<b>Telecommunications Service Providers</b>							
CCO Holdings LLC / CCO Holdings Capital Corp (7)		5.50%	5/1/2026	7,000	7,080	6,769	
					7,080	6,769	0.15 %
<b>Total Unsecured Debt - Non-Controlled/Non-Affiliated</b>							
					\$ 15,227	\$ 14,935	0.33 %
<b>Structured Finance - Non-Controlled/Non-Affiliated</b>							
<b>Structured Finance Investments</b>							
ALM 2020 Ltd (5)(7)	SF + 6.26%	11.57%	10/15/2029	\$ 3,330	\$ 3,025	\$ 3,215	
AMMC CLO 21 Ltd (5)(7)	SF + 3.10%	8.73%	11/2/2030	2,150	1,919	2,077	
AMMC CLO 21 Ltd (5)(7)	SF + 6.76%	12.13%	11/2/2030	4,126	3,648	3,600	
Carlyle Global Market Strategies (5)(7)	SF + 5.40%	10.99%	10/20/2027	1,750	1,517	1,645	
Carlyle Global Market Strategies (5)(7)	L + 5.40%	11.02%	7/27/2031	1,200	932	1,033	
Catskill Park CLO Ltd (5)(7)	SF + 6.26%	11.59%	4/20/2029	1,350	1,224	1,191	

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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
CENT CLO 16, L.P. (5)(7)	SF + 8.07%	13.42%	7/24/2034	3,000	2,819	2,839	
Dryden 108 CLO Ltd (5)(7)			7/18/2035	2,900	2,291	2,010	
Marble Point CLO XI Ltd (5)(7)	SF + 3.06%	8.37%	12/18/2030	1,850	1,558	1,648	
Monroe Capital MML CLO XIV LLC (5)(7)	SF + 10.02%	15.37%	10/24/2034	2,500	2,338	2,394	
OCP CLO 2017-14 Ltd (5)(7)	SF + 6.80%	12.11%	1/15/2033	1,469	1,284	1,420	
Shackleton 2019-XV CLO Ltd (5)(7)	SF + 6.66%	12.23%	1/15/2032	3,000	2,636	2,838	
Silver Creek CLO Ltd (5)(7)	SF + 5.62%	11.21%	7/20/2030	2,000	1,795	1,945	
Voya CLO Ltd (5)(7)	SF + 3.81%	9.12%	4/17/2030	1,500	1,328	1,431	
					28,314	29,286	0.65 %
<b>Total Structured Finance - Non-Controlled/Non-Affiliated</b>					<b>\$ 28,314</b>	<b>\$ 29,286</b>	<b>0.65 %</b>
<b>Equity Investments</b>							
<b>Equity Investments - Non-Controlled/Non-Affiliated</b>							
<b>Electricity</b>							
IP Operating Portfolio I, LLC (4)				2	\$ 68	\$ 194	
					68	194	0.01 %
<b>Gas, Water and Multi-utilities</b>							
Eagle LNG Partners Jacksonville II LLC (4)				—	—	—	
					—	—	— %
<b>Media</b>							
Onetam Partners, LLC - Preferred Shares (4)				1,000	1,000	1,107	
					1,000	1,107	0.02 %
<b>Software and Computer Services</b>							
Picard Holdco, Inc. - Preferred Shares (4)				827	802	920	
Picard Holdco, Inc. - Preferred Shares (4)				30	30	34	
					832	954	0.02 %
<b>Total Equity Investments - Non-Controlled/Non-Affiliated</b>					<b>1,900</b>	<b>2,255</b>	<b>0.05 %</b>
<b>Equity Investments - Non-Controlled/Affiliated</b>							
<b>Industrial Support Services</b>							
Southern Graphics Holdings LLC (4)(17)				274	\$ 2,333	\$ 2,333	
					2,333	2,333	0.05 %
<b>Travel and Leisure</b>							
SLF V AD1 Holdings, LLC (4)(17)(18)				8,712	8,536	8,121	
					8,536	8,121	0.18 %
<b>Total Equity Investments - Non-Controlled/Affiliated</b>					<b>10,869</b>	<b>10,454</b>	<b>0.23 %</b>
<b>Total Equity Investments</b>					<b>\$ 12,769</b>	<b>\$ 12,709</b>	<b>0.28 %</b>
<b>Total Investments - Non-Controlled/Non-Affiliated</b>					<b>\$ 7,650,928</b>	<b>\$ 7,670,545</b>	<b>167.45 %</b>
<b>Total Investments - Non-Controlled/Affiliated</b>					<b>\$ 23,546</b>	<b>\$ 23,321</b>	<b>0.51 %</b>
<b>Total Investment Portfolio</b>					<b>\$ 7,674,474</b>	<b>\$ 7,693,866</b>	<b>167.96 %</b>
<b>Cash and Cash Equivalents</b>							
J.P. Morgan U.S. Government Fund, Institutional Shares				159,423	\$ 159,423	\$ 159,423	
Cash					46,465	46,465	
<b>Total Cash and Cash Equivalents</b>					<b>\$ 205,888</b>	<b>\$ 205,888</b>	<b>4.50 %</b>
<b>Total Investment Portfolio, Cash and Cash Equivalents</b>					<b>\$ 7,880,362</b>	<b>\$ 7,899,754</b>	<b>172.46 %</b>

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(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 September 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. SOFR based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.

(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) 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 September 30, 2023, non-qualifying assets represented 15.7% of total assets as calculated in accordance with regulatory requirements.

(6) 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	\$ 39,320	\$ (95)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	34,899	(872)
CC WDW Borrower, Inc.	1st Lien Senior Secured Delayed Draw Loan	22,836	(1,931)
Higginbotham Insurance Agency, Inc.	1st Lien Senior Secured Delayed Draw Loan	22,500	(254)
Plasma Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	22,070	(981)
Bamboo US BidCo LLC	1st Lien Senior Secured Revolving Loan	21,254	(637)
United Musculoskeletal Partners Acquisition Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	20,163	(705)
NBG Acquisition Corp.	1st Lien Senior Secured Delayed Draw Loan	18,760	(496)
Esdec Solar Group B.V.	1st Lien Senior Secured Delayed Draw Loan	18,164	(352)
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	(43)
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	16,751	168
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	15,467	(464)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	13,977	(329)
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	13,795	—
Sequa Corp	1st Lien Senior Secured Revolving Loan	13,676	(137)
Express Wash Concepts, LLC	1st Lien Senior Secured Delayed Draw Loan	12,600	(154)
CD&R Madison UK Bideo LTD	1st Lien Senior Secured Delayed Draw Loan	12,159	(309)
E.S.G. Movilidad, S.L.U.	1st Lien Senior Secured Delayed Draw Loan	11,887	(129)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	(222)
SimpliSafe Holding Corporation	1st Lien Senior Secured Delayed Draw Loan	11,078	(107)
Summit Acquisition Inc.	1st Lien Senior Secured Delayed Draw Loan	10,961	(171)
Formerra, LLC	1st Lien Senior Secured Revolving Loan	10,948	(146)
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	10,833	91
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	10,736	(204)
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	10,726	(191)
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	10,617	—
Denali Bideo Limited	1st Lien Senior Secured Delayed Draw Loan	9,856	(243)
Dolcetto HoldCo S.P.A.	1st Lien Senior Secured Delayed Draw Loan	8,880	(89)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	8,700	(187)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	8,181	(155)

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Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	8,145	(81)
Planet US Buyer LLC	1st Lien Senior Secured Revolving Loan	8,024	(178)
Accession Risk Management Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	8,000	(115)
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	7,703	(111)
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	7,567	(302)
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,558	—
Circana Group, LP.	1st Lien Senior Secured Revolving Loan	7,399	(74)
Coupa Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	7,123	(127)
Frontgrade Technologies Holdings Inc.	1st Lien Senior Secured Revolving Loan	6,864	(128)
Summit Acquisition Inc.	1st Lien Senior Secured Revolving Loan	6,685	(111)
Trupanion, Inc.	1st Lien Senior Secured Revolving Loan	6,576	(131)
123Dentist Inc	1st Lien Senior Secured Delayed Draw Loan	6,408	(90)
Patriot Growth Insurance Services, LLC	1st Lien Senior Secured Delayed Draw Loan	6,377	(161)
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,340	63
Avalara, Inc.	1st Lien Senior Secured Revolving Loan	6,324	(67)
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,211	(112)
More Cowbell II, LLC	1st Lien Senior Secured Revolving Loan	6,095	(150)
Ping Identity Holding Corp.	1st Lien Senior Secured Revolving Loan	6,068	(64)
Yes Energy LLC	1st Lien Senior Secured Delayed Draw Loan	6,000	(15)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	5,827	(58)
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	5,687	(166)
Royal Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	5,513	55
More Cowbell II, LLC	1st Lien Senior Secured Delayed Draw Loan	5,484	(136)
Certinia Inc.	1st Lien Senior Secured Revolving Loan	5,449	(159)
Royal Buyer, LLC	1st Lien Senior Secured Revolving Loan	5,367	—
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	5,357	(75)
Spotless Brands LLC	1st Lien Senior Secured Revolving Loan	5,175	—
International Entertainment Investments Ltd	1st Lien Senior Secured Delayed Draw Loan	5,080	(86)
Showtime Acquisition, L.L.C.	1st Lien Senior Secured Revolving Loan	4,711	(105)
Oranje Holdco, Inc.	1st Lien Senior Secured Revolving Loan	4,657	(83)
Excelitas Technologies Corp.	1st Lien Senior Secured Delayed Draw Loan	4,239	(59)
Daphne S.P.A.	1st Lien Senior Secured Delayed Draw Loan	4,206	(107)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	(77)
Spanx, LLC	1st Lien Senior Secured Revolving Loan	4,000	(43)
Showtime Acquisition, L.L.C.	1st Lien Senior Secured Delayed Draw Loan	3,657	(82)
ASDAM Operations Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	3,485	(141)
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	3,201	(271)
Pinnacle Fertility, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,125	(29)
Meriplex Communications, LTD	1st Lien Senior Secured Delayed Draw Loan	2,846	(38)
TMC Buyer Inc	1st Lien Senior Secured Delayed Draw Loan	2,774	(62)
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	2,647	(299)
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	2,216	(22)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	(61)
CPI Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,115	(9)
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	1,726	(17)
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	1,645	(37)
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	1,565	(30)
Excelitas Technologies Corp.	1st Lien Senior Secured Revolving Loan	1,326	(18)
Calabrio, Inc.	1st Lien Senior Secured Revolving Loan	1,152	(6)
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	1,106	(46)
Formerra, LLC	1st Lien Senior Secured Delayed Draw Loan	1,089	(15)
Smarsh Inc.	1st Lien Senior Secured Revolving Loan	1,071	(30)
Huskies Parent, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,000	(66)
DS Admiral Bidco, LLC	1st Lien Senior Secured Revolving Loan	966	(10)

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NBG Acquisition Corp.	1st Lien Senior Secured Delayed Draw Loan	952	(25)
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	937	(25)
Patriot Growth Insurance Services, LLC	1st Lien Senior Secured Revolving Loan	822	(21)
AxiomSL Group, Inc.	1st Lien Senior Secured Revolving Loan	812	—
Meriplex Communications, LTD	1st Lien Senior Secured Revolving Loan	610	(8)
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	600	(86)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Revolving Loan	472	(5)
Accession Risk Management Group, Inc.	1st Lien Senior Secured Revolving Loan	467	(5)
Time Manufacturing Holdings, LLC	1st Lien Senior Secured Revolving Loan	455	(17)
Associations Inc.	1st Lien Senior Secured Revolving Loan	403	—
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	—
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	304	(9)
Nexus Intermediate III, LLC	1st Lien Senior Secured Delayed Draw Loan	300	—
<b>Total</b>		<b>\$ 726,015</b>	<b>\$ (13,887)</b>

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

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

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

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

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

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

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

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

(15) The interest rate floor on these investments as of September 30, 2023 was 2.50%.

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

(17) Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"), the Company is deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is deemed an "affiliated person" of a portfolio company if the Company owns between 5% and 25% (inclusive) of the portfolio company's outstanding voting securities. For purposes of determining the classification of its investment portfolio, the Company has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the Adviser and/or its affiliates. As of September 30, 2023, the Company's non-controlled/affiliated investments were as follows:

Non-Controlled/Affiliated Investments	Fair Value as of December 31, 2022	Gross Additions	Gross Reductions	Change in Unrealized Gains (Loss)	Fair Value as of September 30, 2023	Income
Southern Graphics Inc.	\$ —	\$ 9,747	\$ —	\$ 200	\$ 9,947	\$ —
AD1 LBV1, LLC	\$ —	\$ 13,799	\$ —	\$ (425)	\$ 13,374	\$ —
<b>Total</b>	<b>\$ —</b>	<b>\$ 23,546</b>	<b>\$ —</b>	<b>\$ (225)</b>	<b>\$ 23,321</b>	<b>\$ —</b>

(18) These investments are not pledged as collateral under the Credit Facilities.

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

**ADDITIONAL INFORMATION**

**Foreign currency forward contracts:**

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars 11,759	Australian Dollars 18,399	Goldman Sachs Bank USA	12/21/2023	\$ (102)
U.S. Dollars 2,178	Canadian Dollars 2,971	Goldman Sachs Bank USA	12/21/2023	(13)
U.S. Dollars 3,343	Euro 3,083	Goldman Sachs Bank USA	9/23/2024	29
U.S. Dollars 102,881	Euro 95,901	Goldman Sachs Bank USA	12/21/2023	1,125
U.S. Dollars 248	Euro 224	Goldman Sachs Bank USA	6/23/2025	5
U.S. Dollars 2,545	Euro 2,215	Goldman Sachs Bank USA	3/23/2026	112
U.S. Dollars 206	Euro 183	Goldman Sachs Bank USA	3/21/2024	12
U.S. Dollars 2,487	Euro 2,234	Goldman Sachs Bank USA	1/29/2024	112
U.S. Dollars 66,485	Euro 61,588	Goldman Sachs Bank USA	12/23/2024	(14)
U.S. Dollars 6,868	British Pound 6,303	Goldman Sachs Bank USA	10/15/2024	(834)
U.S. Dollars 4,744	British Pound 3,918	Goldman Sachs Bank USA	9/23/2024	(43)
U.S. Dollars 764	British Pound 620	Goldman Sachs Bank USA	6/23/2025	8
U.S. Dollars 136,856	British Pound 109,723	Goldman Sachs Bank USA	12/21/2023	2,908
U.S. Dollars 2,601	British Pound 2,109	Goldman Sachs Bank USA	3/21/2025	25
U.S. Dollars 32,604	Singaporean Dollars 43,183	Goldman Sachs Bank USA	12/23/2024	363
U.S. Dollars 4,306	Singaporean Dollars 5,856	Goldman Sachs Bank USA	12/21/2023	6
<b>Total</b>				<b>\$ 3,699</b>

**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	\$ (1,576)
Goldman Sachs Bank USA	November 2027 Notes	8.43%	SOFR + 4.42%	11/14/2027	77,500	(1,910)
Goldman Sachs Bank USA	March 2026 Notes	8.12%	SOFR + 3.76%	3/15/2026	276,000	(3,524)
Goldman Sachs Bank USA	March 2028 Notes	8.18%	SOFR + 4.24%	3/15/2028	124,000	(3,052)
Goldman Sachs Bank USA	September 2027 Notes	8.67%	SOFR + 4.31%	9/14/2027	75,000	(665)
Goldman Sachs Bank USA	September 2028 Notes	8.80%	SOFR + 4.54%	9/14/2028	250,000	(2,902)
<b>Total Interest Rate Swaps</b>						<b>\$ (13,629)</b>

*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	AS 3,614	2,401	2,348	
Asdam Operations Pty Ltd (4)(6)(7)(9)			8/22/2028	AS 5,421	(112)	(168)	
Asdam Operations Pty Ltd (4)(6)(9)	B + 5.75%	8.82%	8/22/2028	AS 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	
					<u>171,196</u>	<u>169,856</u>	<u>4.92 %</u>
<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	
					<u>127,180</u>	<u>118,440</u>	<u>3.43 %</u>
<b>Chemicals</b>							
Illuminate Buyer, LLC (8)	L + 3.50%	7.88%	6/30/2027	7,250	7,226	6,960	
					<u>7,226</u>	<u>6,960</u>	<u>0.20 %</u>
<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	
					<u>1,155</u>	<u>1,162</u>	<u>0.03 %</u>
<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	
					<u>472,722</u>	<u>454,189</u>	<u>13.14 %</u>
<b>Electricity</b>							

**HPS Corporate Lending Fund**  
**Consolidated Schedule of Investments**  
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(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
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	

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

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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	€ 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	€ 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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(in thousands)

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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	
Onetam 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)	

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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 %
<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	AS 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	AS 11,982	(224)	(238)	
Gusto Aus Bidco Pty Ltd (4)(6)(11)	B + 6.50%	10.16%	10/30/2028	AS 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	

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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	
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)	

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Zendesck Inc (4)(11)	SF + 6.50%	11.04%	11/22/2028	157,283	154,163	154,193	
					1,160,317	1,134,286	32.83 %
<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)	
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 LBV1, LLC (4)(7)(10)	L + 6.75%	10.87%	12/10/2024	365	244	242	
AD1 LBV1, 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	



**HPS Corporate Lending Fund**  
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(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
					24,547	22,932	0.66 %
<b>Total Second Lien Debt</b>					<b>\$ 47,764</b>	<b>\$ 45,248</b>	<b>1.31 %</b>
<b>Unsecured Debt</b>							
<b>Health Care Providers</b>							
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>					<b>\$ 26,302</b>	<b>\$ 25,512</b>	<b>0.74 %</b>
<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>					<b>\$ 28,929</b>	<b>\$ 28,737</b>	<b>0.83 %</b>
<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 %

**HPS Corporate Lending Fund**  
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(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>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 %
<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>					\$ 74,241	\$ 74,241	2.15 %
<b>Total Investment Portfolio, Cash and Cash Equivalents</b>					\$ 5,934,427	\$ 5,790,762	167.59 %

(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)

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Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
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)
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 Bideo 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)

**HPS Corporate Lending Fund**  
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Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
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 Bidco 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)
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%.

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

**ADDITIONAL INFORMATION**

**Foreign currency forward contracts**

<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealized Appreciation (Depreciation)</b>
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)
<b>Total</b>				<u>\$ (2,136)</u>

**Interest rate swaps**

<b>Counterparty</b>	<b>Hedged Instrument</b>	<b>Company Receives</b>	<b>Company Pays</b>	<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Fair Market Value</b>
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 (for actions and references starting June 30, 2023, 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 has elected 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 \$00.0 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 CLO 2023-1 INVESTMENTS, LLC, 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.

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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 transferable 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



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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 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 September 30, 2023 and December 31, 2022, there was \$16.4 million and \$0.0 million, respectively, of collateral pledged which is included in other assets on the Consolidated Statements of Assets 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 nine months ended September 30, 2023, the

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Company recorded non-recurring interest income of \$4.1 million and \$15.2 million, respectively, (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and nine months ended September 30, 2022, the Company recorded non-recurring interest income of \$0.2 million and \$1.5 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 September 30, 2023 and December 31, 2022, there were three and zero investments on non-accrual status, representing 0.2% 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 nine months ended September 30, 2023, the Company recorded PIK income of \$0.4 million and \$23.3 million, respectively. For the three and nine months ended September 30, 2022, the Company recorded PIK income of \$4.5 million and \$6.1 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 nine months ended September 30, 2023, the Company recorded \$0.1 million and \$0.1 million, respectively, of dividend income. For the three and nine months ended September 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 nine months ended September 30, 2023, the Company recorded other income of \$1.0 million and \$2.6 million, respectively. For the three and nine months ended September 30, 2022, the Company recorded other income of \$0.4 million and \$0.9 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 nine months ended September 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 has elected 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 shareholders 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 nine months ended September 30, 2023, the Company accrued \$0.9 million and \$0.9 million of U.S. federal excise tax, respectively. For the three and nine months ended September 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***

The Company considers the applicability and impact of all accounting standard updates (“ASUs”) issued by the Financial Accounting Standards Board. The Company has assessed currently issued ASUs and has determined that they are not applicable or are expected to have minimal impact 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 ending on June 30, 2024 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 nine months ended September 30, 2023, base management fees were \$3.7 million and \$36.9 million, respectively. For the three and nine months ended September 30, 2022, base management fees were \$8.7 million and \$15.8 million, respectively, all of which were voluntarily waived by HPS. As of September 30, 2023 and December 31, 2022, \$4.7 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 is 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 nine months ended September 30, 2023, income based incentive fees were \$18.7 million and \$50.1 million, respectively. For the three and nine months ended September 30, 2022, income based incentive fees were \$7.3 million and \$11.6 million, respectively, all of which were voluntarily waived by the Adviser. As of September 30, 2023 and December 31, 2022, \$8.7 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 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. U.S. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the investment advisory agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Company to

record a capital gains incentive fee equal to 12.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods.

For the three and nine months ended September 30, 2023 capital gains incentive fees were \$2.2 million and \$2.2 million, respectively. For the three and nine months ended September 30, 2022, there were no accrued capital gains incentive fees. As of September 30, 2023 and December 31, 2022, the Company accrued \$2.2 million and \$0.0 million, respectively, of capital gains incentive fees, none of which was payable under the Investment Advisory Agreement.

#### ***Administration Agreement***

On January 20, 2022, the Company entered into an agreement (the “Administration Agreement”), subsequently amended on June 30, 2023, 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.

Unless earlier terminated as described below, the Administration Agreement is effective for a one-year term ending on June 30, 2024 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 Administration Agreement, without payment of any penalty, upon 120 days’ written notice. The 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 nine months ended September 30, 2023, the Company incurred \$0.5 million and \$1.6 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 nine months ended September 30, 2022, the Company incurred \$0.3 million and \$1.1 million, respectively, in expenses under the Administration Agreement. As of September 30, 2023 and December 31, 2022, there was \$3.1 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 previously engaged U.S. Bancorp Fund Services, LLC (“U.S. Bancorp”) to assist in the provision of sub-administrative and fund accounting services. U.S. Bancorp received compensation for these services under sub-administration and fund accounting servicing agreements. On August 30, 2023, the Company provided notice for the termination of the sub-administration agreement dated as of November 30, 2021 by and among the Company, HPS and U.S. Bancorp.

On August 28, 2023, the Company entered into a Sub-Administration Agreement (the “Sub-Administration Agreement”) with HPS and Harmonic Fund Services (“Harmonic”) as the Company’s sub-administrator. Pursuant to the Sub-Administration Agreement, Harmonic provides certain administrative services necessary for the operations of the Company. The Company will bear all fees to be paid to Harmonic under the Sub-Administration Agreement and Harmonic will be entitled to receive reimbursement from the Company for all out-of-pocket expenses properly incurred by Harmonic in respect of the services provided pursuant to the Sub-Administration Agreement.

### ***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 shareholding 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 15-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.

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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 nine months ended September 30, 2023, the Company accrued distribution and shareholder servicing fees of \$0.4 million and \$1.0 million attributable to Class D shares, respectively, and \$3.4 million and \$9.3 million attributable to Class F shares, respectively. For the three and nine months ended September 30, 2022, the Company accrued distribution and shareholder servicing fees of \$0.2 million and \$0.4 million attributable to Class D shares, respectively, and \$2.2 million and \$3.9 million attributable to Class F shares, respectively, all of which were waived during the periods. As of September 30, 2023 and December 31, 2022, there was \$1.3 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 45 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 nine months ended September 30, 2023, the Adviser made no Expense Payments on behalf of the Company. For the three and nine months ended September 30, 2022, the Adviser made Expense Payments in the amount of \$0.0 million and \$4.3 million, respectively. For the three and nine months ended September 30, 2023, there were no Reimbursement Payments made to the Adviser. For

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the three and nine months ended September 30, 2022, Reimbursement Payments made to the Adviser were \$0.0 million and \$4.0 million, respectively.

The following table presents a summary of Expense Payments and the related Reimbursement Payments for the three and nine months ended September 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	(452)	273
<b>Total</b>	<b>\$ 4,270</b>	<b>\$ (3,997)</b>	<b>\$ 273</b>

(1) Included in this amount is \$1.2 million of Expense Payments made by the Adviser, 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:

	September 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	\$ 7,553,334	\$ 7,570,540	98.40 %	\$ 5,755,124	\$ 5,614,718	98.22 %
Second lien debt	64,830	66,396	0.86	47,764	45,248	0.79
Unsecured debt	15,227	14,935	0.19	26,302	25,512	0.45
Structured finance investments	28,314	29,286	0.38	28,929	28,737	0.50
Equity investments	12,769	12,709	0.17	2,067	2,306	0.04
<b>Total</b>	<b>\$ 7,674,474</b>	<b>\$ 7,693,866</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:

	September 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	\$ 1,262,284	16.41 %	\$ 1,158,262	20.26 %
Health Care Providers	875,820	11.38	660,631	11.56
Industrial Support Services	831,694	10.81	567,804	9.93
Medical Equipment and Services	616,734	8.02	210,831	3.69
Media	603,453	7.84	505,035	8.83
Consumer Services	501,162	6.52	458,248	8.02
Non-life Insurance	497,961	6.47	317,816	5.56
Travel and Leisure	326,088	4.24	159,763	2.79
Aerospace and Defense	280,566	3.65	169,856	2.97
General Industrials	280,152	3.64	265,463	4.64
Pharmaceuticals and Biotechnology	265,305	3.45	196,435	3.44
Industrial Engineering	234,209	3.04	186,373	3.26
Personal Care, Drug and Grocery Stores	118,029	1.53	117,320	2.05

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Automobiles and Parts	114,116	1.48	118,440	2.07
Technology Hardware and Equipment	96,196	1.25	93,161	1.63
Food Producers	94,536	1.23	86,977	1.52
Investment Banking and Brokerage Services	90,676	1.18	7,606	0.13
Electricity	84,937	1.10	8,639	0.15
Personal Goods	76,703	1.00	70,050	1.23
Telecommunications Service Providers	71,231	0.93	71,695	1.25
Retailers	66,800	0.87	20,322	0.36
Construction and Materials	54,152	0.70	1,162	0.03
Finance and Credit Services	52,147	0.68	48,448	0.85
Gas, Water and Multi-utilities	43,741	0.57	43,242	0.76
Real Estate Investment and Services	39,600	0.51	44,822	0.78
Industrial Transportation	31,617	0.41	50,090	0.88
Structured Finance	29,286	0.38	28,737	0.50
Telecommunications Equipment	14,843	0.19	6,445	0.11
Chemicals	12,138	0.16	6,960	0.12
Industrial Metals and Mining	11,845	0.15	2,922	0.05
Household Goods and Home Construction	6,994	0.09	17,918	0.31
Life Insurance	5,897	0.08	5,628	0.10
Leisure Goods	1,963	0.03	8,498	0.15
Electronic and Electrical Equipment	991	0.01	922	0.02
<b>Total</b>	<b>\$ 7,693,866</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:

September 30, 2023					
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets	
Australia	\$ 262,031	\$ 249,086	3.24 %		5.43 %
Canada	60,378	58,521	0.76		1.28
France	35,483	36,225	0.47		0.79
Italy	127,592	132,651	1.73		2.90
Norway	24,711	23,541	0.31		0.51
Singapore	30,994	30,983	0.40		0.68
Spain	31,474	31,617	0.41		0.69
Taiwan	45,464	40,950	0.53		0.89
United Kingdom	422,091	424,079	5.51		9.26
United States	6,634,256	6,666,213	86.64		145.53
<b>Total</b>	<b>\$ 7,674,474</b>	<b>\$ 7,693,866</b>	<b>100.00 %</b>		<b>167.96 %</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 September 30, 2023 and December 31, 2022, there were three and zero investments in the portfolio on non-accrual status, respectively.

As of September 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.

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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

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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:

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 889,395	\$ 6,681,145	\$ 7,570,540
Second lien debt	—	46,014	20,382	66,396
Unsecured debt	—	12,593	2,342	14,935
Structured finance investments	—	29,286	—	29,286
Equity investments	—	—	12,709	12,709
<b>Total investments</b>	\$ —	\$ 977,288	\$ 6,716,578	\$ 7,693,866
Cash equivalents	\$ 159,423	\$ —	\$ —	\$ 159,423

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

	Three Months Ended September 30, 2023				
	First Lien Debt	Second Lien Debt	Unsecured Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 6,104,163	\$ 20,039	\$ 1,975	\$ 4,729	\$ 6,130,906
Purchases of investments <sup>(1)</sup>	778,508	—	329	8,533	787,370
Proceeds from principal repayments and sales of investments	(96,696)	—	—	(197)	(96,893)
Accretion of discount/amortization of premium	8,596	37	1	—	8,634
Net realized gain (loss)	21	—	—	29	50
Net change in unrealized appreciation (depreciation)	20,516	306	37	(385)	20,474
Transfers into Level 3 <sup>(2)</sup>	2,272	—	—	—	2,272
Transfers out of Level 3 <sup>(2)</sup>	(136,235)	—	—	—	(136,235)
<b>Fair value, end of period</b>	<b>\$ 6,681,145</b>	<b>\$ 20,382</b>	<b>\$ 2,342</b>	<b>\$ 12,709</b>	<b>\$ 6,716,578</b>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2023	\$ 18,897	\$ 306	\$ 37	\$ (385)	\$ 18,855

	Nine Months Ended September 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>	2,071,394	1,879	772	11,446	2,085,491
Proceeds from principal repayments and sales of investments	(266,254)	—	—	(374)	(266,628)
Accretion of discount/amortization of premium	24,198	95	(9)	—	24,284
Net realized gain (loss)	981	—	—	(373)	608
Net change in unrealized appreciation (depreciation)	107,110	151	(27)	(296)	106,938
Transfers into Level 3 <sup>(2)</sup>	2,272	9,463	—	—	11,735
Transfers out of Level 3 <sup>(2)</sup>	(140,949)	—	—	—	(140,949)
<b>Fair value, end of period</b>	<b>\$ 6,681,145</b>	<b>\$ 20,382</b>	<b>\$ 2,342</b>	<b>\$ 12,709</b>	<b>\$ 6,716,578</b>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2023	\$ 98,971	\$ 151	\$ (30)	\$ (296)	\$ 98,796

(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 nine months ended September 30, 2023, transfers into or out of Level 3 were primarily due to decreased or increased price transparency, respectively.

	Three Months Ended September 30, 2022				
	First Lien Debt	Second Lien Debt	Unsecured Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 2,154,718	\$ 8,780	\$ —	\$ 67	\$ 2,163,565
Purchases of investments <sup>(1)</sup>	1,626,852	—	725	2,001	1,629,578
Proceeds from principal repayments and sales of investments	(7,931)	—	—	—	(7,931)
Accretion of discount/amortization of premium	3,023	4	3	—	3,030
Net realized gain (loss)	(45)	—	—	—	(45)
Net change in unrealized appreciation (depreciation)	(66,587)	3	(3)	1	(66,586)
Transfers into Level 3 <sup>(2)</sup>	—	—	—	—	—
Transfers out of Level 3 <sup>(2)</sup>	—	—	—	—	—
<b>Fair value, end of period</b>	<b>\$ 3,710,030</b>	<b>\$ 8,787</b>	<b>\$ 725</b>	<b>\$ 2,069</b>	<b>\$ 3,721,611</b>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2022	\$ (66,587)	\$ 3	\$ (3)	\$ 1	\$ (66,586)

	Nine Months Ended September 30, 2022				
	First Lien Debt	Second Lien Debt	Unsecured Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ —	\$ —	\$ —	\$ —	\$ —
Purchases of investments <sup>(1)</sup>	3,888,670	8,776	725	2,068	3,900,239
Proceeds from principal repayments and sales of investments	(100,312)	—	—	—	(100,312)
Accretion of discount/amortization of premium	5,520	7	3	—	5,530
Net realized gain (loss)	(34)	—	—	—	(34)
Net change in unrealized appreciation (depreciation)	(83,814)	4	(3)	1	(83,812)
Transfers into Level 3 <sup>(2)</sup>	—	—	—	—	—
Transfers out of Level 3 <sup>(2)</sup>	—	—	—	—	—
<b>Fair value, end of period</b>	<b>\$ 3,710,030</b>	<b>\$ 8,787</b>	<b>\$ 725</b>	<b>\$ 2,069</b>	<b>\$ 3,721,611</b>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2022	\$ (83,814)	\$ 4	\$ (3)	\$ 1	\$ (83,812)

(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 nine months ended September 30, 2022, there were no transfers into or out of Level 3.

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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.

September 30, 2023						
	Fair Value <sup>(1)</sup>	Valuation Technique	Unobservable Input	Range		Weighted Average <sup>(2)</sup>
				Low	High	
Investments in first lien debt	\$ 5,372,388	Yield analysis	Discount rate	8.17 %	29.29 %	12.18 %
Investments in second lien debt	20,382	Yield analysis	Discount rate	13.00 %	14.44 %	14.27 %
Investments in unsecured debt	2,118	Yield analysis	Discount rate	13.46 %	14.94 %	14.21 %
Investments in preferred equity	2,061	Yield analysis	Discount rate	14.70 %	16.67 %	15.60 %
Investments in common equity	194	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	Discounted cash flow	Discount rate	7.08 %	16.95 %	11.96 %
			Exit multiple	10.00x	10.00x	10.00x

(1) As of September 30, 2023, included within the fair value of Level 3 assets of \$6,716,578 is an amount of \$1,319,435 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.



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*Financial Instruments Not Carried at Fair Value*

The following table presents fair value measurements of the Company's debt obligations as of September 30, 2023 and December 31, 2022 had they been accounted for at fair value:

*Debt*

	September 30, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
HLEND A Funding Facility	\$ 600,542	\$ 600,542	\$ 453,663	\$ 453,663
HLEND B Funding Facility	490,509	490,509	482,084	482,084
HLEND C Funding Facility	487,500	487,500	—	—
HLEND D Funding Facility	—	—	—	—
Revolving Credit Facility	751,169	751,169	704,819	704,819
November 2025 Notes <sup>(1)</sup>	167,054	168,584	168,462	170,628
November 2027 Notes <sup>(1)</sup>	151,634	152,765	153,958	156,354
March 2026 Notes <sup>(1)</sup>	270,419	273,400	—	—
March 2028 Notes <sup>(1)</sup>	119,941	121,605	—	—
September 2027 Notes <sup>(1)</sup>	73,555	74,552	—	—
September 2028 Notes <sup>(1)</sup>	244,492	248,016	—	—
Short-Term Borrowings	—	—	379,081	379,081
<b>Total</b>	<b>\$ 3,356,815</b>	<b>\$ 3,368,642</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, March 2028 Notes, September 2027 Notes and September 2028 Notes are presented net of unamortized debt issuance costs of \$(1.4) million, \$(1.5) million, \$(2.1) million, \$(1.0) million, \$(0.7) million and \$(2.6) million, respectively, as of September 30, 2023 and includes the decrease in the notes carrying value of \$( 1.6) million, \$(1.9) million, \$(3.5) million \$(3.1) million, \$(0.7) million and \$(2.9) 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 September 30, 2023 and December 31, 2022:

	September 30, 2023		December 31, 2022	
Level 1	\$	—	\$	—
Level 2		—		—
Level 3		3,368,642		2,346,629
<b>Total</b>	<b>\$</b>	<b>3,368,642</b>	<b>\$</b>	<b>2,346,629</b>

As of September 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 nine months ended September 30, 2023, the average notional exposure for foreign currency forward contracts were \$24.5 million and \$286.2 million, respectively, and the average notional exposure for interest rate swaps were \$725.0 million and \$547.5 million, respectively. During the three and nine months ended September 30, 2022, the average notional exposure for foreign currency forward contracts were \$358.3 million and \$180.5 million, respectively, and the average notional exposure for interest rate swaps was \$0.0 million and \$0.0 million, respectively.

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

	September 30, 2023				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
<b>Derivative Assets</b>					
Foreign currency forward contracts	\$ —	\$ 4,705	\$ —	\$ 4,705	\$ 288,841
<b>Total derivative assets, at fair value</b>	<b>\$ —</b>	<b>\$ 4,705</b>	<b>\$ —</b>	<b>\$ 4,705</b>	<b>\$ 288,841</b>
<b>Derivative Liabilities</b>					
Foreign currency forward contracts	\$ —	\$ (1,006)	\$ —	\$ (1,006)	\$ 92,033
Interest rate swaps	—	(13,629)	—	(13,629)	887,500
<b>Total derivative liabilities, at fair value</b>	<b>\$ —</b>	<b>\$ (14,635)</b>	<b>\$ —</b>	<b>\$ (14,635)</b>	<b>\$ 979,533</b>
<b>December 31, 2022</b>					
	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 nine months ended September 30, 2023 and 2022 were as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2023		September 30, 2023	
Net change in unrealized gain (loss) on foreign currency forward contracts	\$	4,931	\$	5,835
Realized gain (loss) on foreign currency forward contracts	\$	5,924	\$	(1,757)
<b>Three Months Ended</b>				
<b>September 30, 2022</b>				
Net change in unrealized gain (loss) on foreign currency forward contracts	\$	26,494	\$	26,541
Realized gain (loss) on foreign currency forward contracts	\$	2,983	\$	3,065

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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 September 30, 2023 and December 31, 2022.

		September 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	\$	—	\$	(13,629)	\$	(13,629)	\$	13,629	\$	—
Goldman Sachs Bank USA	Derivative assets, at fair value	\$	4,705	\$	(1,006)	\$	3,699	\$	—	\$	3,699

  

		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.

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.

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 nine months ended September 30, 2023 and 2022.

	Three Months Ended September 30, 2023		Nine Months Ended September 30, 2023		Three Months Ended September 30, 2022		Nine Months Ended September 30, 2022	
Interest rate swaps	\$	(9,576)	\$	(14,620)	\$	—	\$	—
Hedged items	\$	11,558	\$	18,469	\$	—	\$	—

The table below presents the carrying value of unsecured borrowings as of September 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	September 30, 2023		December 31, 2022					
	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments				
Unsecured Notes	\$	867,751	\$	17,516	\$	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 September 30, 2023 and December 31, 2022, the Company's asset coverage was 235.5% and 247.4%.

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

As of September 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.

As of September 30, 2023, the maximum principal amount under the Agreement was \$800 million, subject to availability under the borrowing base. 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 \$1,000 million.

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 September 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 September 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. On August 1, 2023, HLEND D entered into an amendment to, among other things, increase the maximum principal amount under the HLEND D Funding Facility from \$250 million to \$500 million.

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.

As of September 30, 2023, the maximum principal amount under the Agreement was \$500 million, subject to availability under the borrowing base. 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”) (which was amended on July 12, 2023, and as further amended from time to time) pursuant to a Senior Secured Revolving Credit Agreement (the “Agreement”), with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto (the “Lenders”).

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 also pays a fee of 0.375% on average daily undrawn amounts under the Revolving Credit Facility.

On July 12, 2023, 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 \$1,125 million to \$1,275 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.

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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 \$55 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”) 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.

September 2027 Notes

On September 14, 2023, the Company entered into a First Supplement (the “First Supplement”) to the 2023 Note Purchase Agreement, governing the issuance of \$75 million in aggregate principal amount of its Series 2023-B Senior Notes, Tranche A (the “September 2027 Notes”) to institutional investors in a private placement. The September 2027 Notes have a fixed interest rate of 8.67% per annum and are due on September 14, 2027. Interest on the September 2027 Notes will be due semiannually. These interest rates are subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the September 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 September 2027 Notes at par if certain change in control events occur. The September 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 September 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 8.67% per annum and pays a floating interest rate of 3-month Term SOFR plus 4.3055% per annum on \$75 million of the September 2027 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2028 Notes

On September 14, 2023, the Company entered into the First Supplement to the 2023 Note Purchase Agreement, governing the issuance of \$250 million in aggregate principal amount of its Series 2023-B Senior Notes, Tranche B (the “September 2028 Notes,” together with the November 2025 Notes, the November 2027 Notes, the March 2026 Notes, the March 2028 Notes and the September

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2027 Notes, the “Unsecured Notes”) to institutional investors in a private placement. The September 2028 Notes have a fixed interest rate of 8.80% per annum and are due on September 14, 2028. Interest on the September 2028 Notes will be due semiannually. These interest rates are subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the September 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 September 2028 Notes at par if certain change in control events occur. The September 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 September 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 8.80% per annum and pays a floating interest rate of 3-month Term SOFR plus 4.5365% per annum on \$250 million of the September 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 September 30, 2023, the Company had no borrowings under Short Term Financing Transactions with a third party.

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.



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The Company's outstanding debt obligations were as follows:

	September 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	\$ 600,542	\$ 600,542	\$ 199,458	\$ 27,451
HLEND B Funding Facility <sup>(4)</sup>	1,000,000	490,509	490,509	509,491	367,551
HLEND C Funding Facility	750,000	487,500	487,500	262,500	25,193
HLEND D Funding Facility	500,000	—	—	500,000	402,197
Revolving Credit Facility <sup>(5)</sup>	1,275,000	751,169	751,169	523,831	523,831
November 2025 Notes <sup>(6)</sup>	170,000	170,000	167,054	—	—
November 2027 Notes <sup>(6)</sup>	155,000	155,000	151,634	—	—
March 2026 Notes <sup>(7)</sup>	276,000	276,000	270,419	—	—
March 2028 Notes <sup>(7)</sup>	124,000	124,000	119,941	—	—
September 2027 Notes <sup>(8)</sup>	75,000	75,000	73,555	—	—
September 2028 Notes <sup>(8)</sup>	250,000	250,000	244,492	—	—
<b>Total</b>	<b>\$ 5,375,000</b>	<b>\$ 3,379,720</b>	<b>\$ 3,356,815</b>	<b>\$ 1,995,280</b>	<b>\$ 1,346,223</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 September 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 7.5 million, in Australian Dollars (AUD) of 156.0 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 September 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 3.4 million, in Australian Dollars (AUD) of 108.0 million, and in British Pounds (GBP) of 90.3 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 September 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 231.1 million, in Australian Dollars (AUD) of 95.2 million, in Canadian Dollars (CAD) of 47.1 million and in British Pounds (GBP) of 94.2 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 \$( 1.4) million and \$(1.5) million, respectively, as of September 30, 2023 and includes the change in the notes carrying value of \$(1.6) million and \$(1.9) 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 \$( 2.1) million and \$(1.0) million, respectively, as of September 30, 2023 and includes the change in the notes carrying value of \$(3.5) million and \$(3.1) million, respectively, as a result of the qualifying fair value hedge relationship as described above.

(8) The carrying value of the Company's September 2027 Notes and September 2028 Notes are presented net of unamortized debt issuance costs of \$( 0.7) million and \$(2.6) million, respectively, as of September 30, 2023 and includes the change in the notes carrying value of \$(0.7) million and \$(2.9) million, respectively, as a result of the qualifying fair value hedge relationship as described above.

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	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 September 30, 2023 and December 31, 2022, \$40.0 million and \$16.6 million, respectively, of interest expense and \$0.9 million and \$0.8 million, respectively, of unused commitment fees were included in interest payable. For the three months ended September 30, 2023 and 2022, the weighted average interest rate on all borrowings outstanding was 8.37% and 5.21% (including unused fees and amortization of deferred financing and debt issuance costs), respectively, and the average principal debt outstanding was \$3,161.6 million and \$998.9 million, respectively. For the nine months ended September 30, 2023 and 2022, the weighted average interest rate on all borrowings outstanding was 8.00% and 5.21% (including unused fees and amortization of deferred financing and debt issuance costs), respectively, and the average principal debt outstanding was \$2,978.2 million and \$510.4 million, respectively.

The components of interest expense were as follows:

	Three Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ 61,156	\$ 11,722
Facility unused fees	1,254	546
Amortization of financing and debt issuance costs	2,273	844
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	(9,576)	—
Hedged items	11,558	—
<b>Total interest expense</b>	<b>\$ 66,665</b>	<b>\$ 13,112</b>
Cash paid for interest expense	\$ 59,534	\$ 6,613

	Nine Months Ended September 30,			
	2023		2022	
Borrowing interest expense	\$	164,273	\$	14,762
Facility unused fees		4,286		1,436
Amortization of financing and debt issuance costs		5,820		1,288
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		(14,620)		—
Hedged items		18,469		—
<b>Total interest expense</b>	<b>\$</b>	<b>178,228</b>	<b>\$</b>	<b>21,911</b>
Cash paid for interest expense	\$	148,921	\$	13,245

**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 September 30, 2023 and December 31, 2022, the Company had unfunded delayed draw term loans and revolvers in the aggregate principal amount of \$726.0 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 September 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 September 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 nine months ended September 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 nine months ended September 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 nine months ended September 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 September 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.

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

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	5,702,297	\$ 141,658
Share transfers between classes	—	—
Distributions reinvested	439,090	10,905
Share repurchases	(269,421)	(6,765)
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>5,871,966</b>	<b>\$ 145,798</b>
<b>CLASS D</b>		
Subscriptions	5,195,643	\$ 128,993
Share transfers between classes	—	—
Distributions reinvested	317,143	7,878
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>5,512,786</b>	<b>\$ 136,871</b>
<b>CLASS F</b>		
Subscriptions	11,715,030	\$ 290,922
Share transfers between classes	—	—
Distributions reinvested	1,335,609	33,172
Share repurchases	(1,117,687)	(28,065)
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>11,932,952</b>	<b>\$ 296,029</b>
Total net increase (decrease)	<b>23,317,704</b>	<b>\$ 578,698</b>

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

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	8,191,706	\$ 202,300
Share transfers between classes	675,921	16,465
Distributions reinvested	1,121,427	27,495
Share repurchases	(815,323)	(20,139)
Early repurchase deduction	—	38
<b>Net increase (decrease)</b>	<b>9,173,731</b>	<b>\$ 226,159</b>
<b>CLASS D</b>		
Subscriptions	8,471,648	\$ 208,888
Share transfers between classes	223,376	5,462
Distributions reinvested	704,852	17,308
Share repurchases	(1,015,260)	(25,097)
Early repurchase deduction	—	20
<b>Net increase (decrease)</b>	<b>8,384,616</b>	<b>\$ 206,581</b>
<b>CLASS F</b>		
Subscriptions	22,327,469	\$ 549,772
Share transfers between classes	(899,297)	(21,927)
Distributions reinvested	3,333,482	81,751
Share repurchases	(4,607,774)	(114,122)
Early repurchase deduction	—	101
<b>Net increase (decrease)</b>	<b>20,153,880</b>	<b>\$ 495,575</b>
Total net increase (decrease)	<b>37,712,227</b>	<b>\$ 928,315</b>

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

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	9,330,513	\$ 228,310
Share transfers between classes	—	—
Distributions reinvested	178,923	4,374
Share repurchases	—	—
Early repurchase deduction	—	5
<b>Net increase (decrease)</b>	<b>9,509,436</b>	<b>\$ 232,689</b>
<b>CLASS D</b>		
Subscriptions	5,753,381	\$ 140,800
Share transfers between classes	—	—
Distributions reinvested	74,382	1,818
Share repurchases	—	—
Early repurchase deduction	—	3
<b>Net increase (decrease)</b>	<b>5,827,763</b>	<b>\$ 142,621</b>
<b>CLASS F</b>		
Subscriptions	26,543,445	\$ 649,059
Share transfers between classes	—	—
Distributions reinvested	478,419	11,694
Share repurchases	(38,736)	(938)
Early repurchase deduction	—	11
<b>Net increase (decrease)</b>	<b>26,983,128</b>	<b>\$ 659,826</b>
Total net increase (decrease)	<b>42,320,327</b>	<b>\$ 1,035,136</b>

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

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	31,651,791	\$ 786,207
Share transfers between classes	—	—
Distributions reinvested	339,589	8,375
Share repurchases	—	—
Early repurchase deduction	—	10
<b>Net increase (decrease)</b>	<b>31,991,380</b>	<b>\$ 794,592</b>
<b>CLASS D</b>		
Subscriptions	15,913,478	\$ 394,775
Share transfers between classes	—	—
Distributions reinvested	113,781	2,797
Share repurchases	—	—
Early repurchase deduction	—	5
<b>Net increase (decrease)</b>	<b>16,027,259</b>	<b>\$ 397,577</b>
<b>CLASS F</b>		
Subscriptions	81,923,845	\$ 2,030,490
Share transfers between classes	—	—
Distributions reinvested	746,035	18,360
Share repurchases	(79,854)	(1,938)
Early repurchase deduction	—	24
<b>Net increase (decrease)</b>	<b>82,590,026</b>	<b>\$ 2,046,936</b>
Total net increase (decrease)	130,608,665	\$ 3,239,105

*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 nine months ended September 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
July 31, 2023	\$ —	\$ 24.87	\$ 24.87	\$ 24.87
August 31, 2023	\$ —	\$ 24.88	\$ 24.88	\$ 24.88
September 30, 2023	\$ —	\$ 25.11	\$ 25.11	\$ 25.11

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



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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
July 31, 2022	\$ —	\$ 24.48	\$ 24.48	\$ 24.48
August 31, 2022	\$ —	\$ 24.51	\$ 24.51	\$ 24.51
September 30, 2022	\$ —	\$ 24.21	\$ 24.21	\$ 24.21

(1) Class S has not commenced operations as of September 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 record date for each distribution was the last calendar date of each month. The following table presents distributions that were declared during the nine months ended September 30, 2023:

		Class I			
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1600	\$ 0.0210	\$ —	\$ 6,441
February 28, 2023	March 31, 2023	0.1600	0.0300	—	6,980
March 28, 2023	April 28, 2023	0.1600	0.0430	—	7,518
April 28, 2023	May 31, 2023	0.1600	0.0440	—	7,561
May 26, 2023	June 30, 2023	0.1600	0.0450	—	7,668
June 28, 2023	July 31, 2023	0.1600	0.0450	—	7,907
July 31, 2023	August 31, 2023	0.1600	0.0450	—	8,119
August 31, 2023	September 29, 2023	0.1600	0.0550	0.1500	16,009
September 27, 2023	October 31, 2023	0.1600	0.0550	—	9,577
<b>Total</b>		\$ 1.4400	\$ 0.3830	\$ 0.1500	\$ 77,780

		Class D			
Declaration Date	Payment Date	Base Distribution Per Share <sup>(1)</sup>	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1549	\$ 0.0210	\$ —	\$ 3,173
February 28, 2023	March 31, 2023	0.1553	0.0300	—	3,351
March 28, 2023	April 28, 2023	0.1548	0.0430	—	3,752
April 28, 2023	May 31, 2023	0.1550	0.0440	—	3,951
May 26, 2023	June 30, 2023	0.1548	0.0450	—	4,081
June 28, 2023	July 31, 2023	0.1550	0.0450	—	4,285
July 31, 2023	August 31, 2023	0.1548	0.0450	—	4,426
August 31, 2023	September 29, 2023	0.1547	0.0550	0.1500	8,319
September 27, 2023	October 31, 2023	0.1549	0.0550	—	5,441
<b>Total</b>		\$ 1.3942	\$ 0.3830	\$ 0.1500	\$ 40,779

Class F					
Declaration Date	Payment Date	Base Distribution Per Share <sup>(1)</sup>	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1499	\$ 0.0210	\$ —	\$ 16,003
February 28, 2023	March 31, 2023	0.1507	0.0300	—	16,992
March 28, 2023	April 28, 2023	0.1496	0.0430	—	18,590
April 28, 2023	May 31, 2023	0.1500	0.0440	—	18,948
May 26, 2023	June 30, 2023	0.1496	0.0450	—	19,516
June 28, 2023	July 31, 2023	0.1500	0.0450	—	20,103
July 31, 2023	August 31, 2023	0.1495	0.0450	—	20,194
August 31, 2023	September 29, 2023	0.1494	0.0550	0.1500	38,128
September 27, 2023	October 31, 2023	0.1498	0.0550	—	23,210
<b>Total</b>		<b>\$ 1.3485</b>	<b>\$ 0.3830</b>	<b>\$ 0.1500</b>	<b>\$ 191,684</b>

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

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

Class I					
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
February 27, 2022	March 31, 2022	\$ 0.13542	\$ —	\$ —	\$ 958
March 30, 2022	April 29, 2022	0.14640	—	—	1,572
April 29, 2022	May 31, 2022	0.14640	—	—	2,524
May 31, 2022	June 30, 2022	0.14640	—	—	2,942
June 29, 2022	July 29, 2022	0.14640	—	—	3,291
July 29, 2022	August 31, 2022	0.14640	—	—	3,467
August 26, 2022	September 30, 2022	0.14640	—	—	4,265
September 30, 2022	October 31, 2022	0.14640	—	—	4,683
<b>Total</b>		<b>\$ 1.16022</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 23,702</b>

Class D					
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
February 27, 2022	March 31, 2022	\$ 0.13542	\$ —	\$ —	\$ 172
March 30, 2022	April 29, 2022	0.14640	—	—	688
April 29, 2022	May 31, 2022	0.14640	—	—	1,107
May 31, 2022	June 30, 2022	0.14640	—	—	1,282
June 29, 2022	July 29, 2022	0.14640	—	—	1,493
July 29, 2022	August 31, 2022	0.14640	—	—	1,608
August 26, 2022	September 30, 2022	0.14640	—	—	1,957
September 30, 2022	October 31, 2022	0.14640	—	—	2,346
<b>Total</b>		<b>\$ 1.16022</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,653</b>

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Declaration Date	Payment Date	Class F			
		Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
February 27, 2022	March 31, 2022	\$ 0.13542	\$ —	\$ —	\$ 1,638
March 30, 2022	April 29, 2022	0.14640	—	—	3,072
April 29, 2022	May 31, 2022	0.14640	—	—	4,768
May 31, 2022	June 30, 2022	0.14640	—	—	6,535
June 29, 2022	July 29, 2022	0.14640	—	—	8,147
July 29, 2022	August 31, 2022	0.14640	—	—	9,135
August 26, 2022	September 30, 2022	0.14640	—	—	10,403
September 30, 2022	October 31, 2022	0.14640	—	—	12,097
<b>Total</b>		<b>\$ 1.16022</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 55,795</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 September 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 nine months ended September 30, 2023:

Source of Distribution	Class I		Class D		Class F	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.9730	\$ 77,780	\$ 1.9272	\$ 40,779	\$ 1.8815	\$ 191,684
Net realized gains	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1.9730</b>	<b>\$ 77,780</b>	<b>\$ 1.9272</b>	<b>\$ 40,779</b>	<b>\$ 1.8815</b>	<b>\$ 191,684</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 nine months ended September 30, 2022:

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Source of Distribution	Class I		Class D		Class F	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.1600	\$ 23,702	\$ 1.1600	\$ 10,653	\$ 1.1600	\$ 55,795
Net realized gains	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1.1600</b>	<b>\$ 23,702</b>	<b>\$ 1.1600</b>	<b>\$ 10,653</b>	<b>\$ 1.1600</b>	<b>\$ 55,795</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 nine months ended September 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 %
August 31, 2023	5.00 %	September 30, 2023	\$ 34,830	1,387,108	0.87 %

The following table summarizes the share repurchases completed during the nine months ended September 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 %
August 30, 2022	5.00 %	September 30, 2022	\$ 938	38,736	0.04 %

(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 nine months ended September 30, 2023:

	Nine Months Ended September 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>	2.16	2.12	2.07
Net unrealized and realized gain (loss) <sup>(2)</sup>	1.04	1.04	1.04
Net increase (decrease) in net assets resulting from operations	3.20	3.16	3.11
Distributions from net investment income <sup>(3)</sup>	(1.97)	(1.93)	(1.88)
Distributions from net realized gains <sup>(3)</sup>	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.97)	(1.93)	(1.88)
Early repurchase deduction fees <sup>(6)</sup>	—	—	—
Total increase (decrease) in net assets	1.23	1.23	1.23
Net asset value, end of period	\$ 25.11	\$ 25.11	\$ 25.11
Shares outstanding, end of period	44,275,610	25,922,875	112,213,392
Total return based on NAV <sup>(4)</sup>	13.87 %	13.66 %	13.45 %
<b>Ratios:</b>			
Ratio of net expenses to average net assets <sup>(5)</sup>	9.53 %	9.90 %	10.05 %
Ratio of net investment income to average net assets <sup>(5)</sup>	11.93 %	11.81 %	11.45 %
Portfolio turnover rate	8.04 %	8.04 %	8.04 %
<b>Supplemental Data:</b>			
Net assets, end of period	\$ 1,111,865	\$ 650,986	\$ 2,817,889
Asset coverage ratio	235.5 %	235.5 %	235.5 %

(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 nine months ended September 30, 2023, amounts are annualized except for excise tax, and capital gains incentive fee.

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

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The following are the financial highlights for the nine months ended September 30, 2022:

	Nine Months Ended September 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>	1.40	1.38	1.40
Net unrealized and realized gain (loss) <sup>(2)</sup>	(1.03)	(1.01)	(1.03)
Net increase (decrease) in net assets resulting from operations	0.37	0.37	0.37
Distributions from net investment income <sup>(3)</sup>	(1.16)	(1.16)	(1.16)
Distributions from net realized gains <sup>(3)</sup>	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.16)	(1.16)	(1.16)
Total increase (decrease) in net assets	(0.79)	(0.79)	(0.79)
Net asset value, end of period	\$ 24.21	\$ 24.21	\$ 24.21
Shares outstanding, end of period	31,991,480	16,027,259	82,590,026
Total return based on NAV <sup>(4)</sup>	1.49 %	1.49 %	1.49 %
<b>Ratios:</b>			
Ratio of net expenses to average net assets <sup>(5)</sup>	2.37 %	2.16 %	2.34 %
Ratio of net investment income to average net assets <sup>(5)</sup>	8.69 %	8.50 %	8.67 %
Portfolio turnover rate	5.81 %	5.81 %	5.81 %
<b>Supplemental Data:</b>			
Net assets, end of period	\$ 774,522	\$ 388,020	\$ 1,999,485
Asset coverage ratio	319.7 %	319.7 %	319.7 %

(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 nine months ended September 30, 2022, amounts are annualized except for non-recurring expenses. For the nine months ended September 30, 2022, the ratio of total operating expenses to average net assets was 4.54%, 4.49% and 4.96% 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 2.17%, 2.33% and 2.62% 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 September 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 September 30, 2023, except as discussed below.

*Subscriptions*

The Company received \$250.9 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F, and Class S shares for subscriptions effective October 1, 2023.

The Company received \$214.0 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F, and Class S shares for subscriptions effective November 1, 2023.

*Distributions Declarations*

On October 27, 2023, the Company’s Board declared net distributions of \$0.1600 per Class I share, \$0.1547 per Class D share, \$0.1493 per Class F share, and \$0.1419 per Class S share, all of which are payable on November 30, 2023 to shareholders of record as of October 31, 2023. Additionally, the Company’s Board declared variable supplemental distributions of \$0.0550 for all share classes outstanding, all of which are payable on November 30, 2023 to shareholders of record as of October 31, 2023.

*Financing Transactions*

On October 5, 2023 (the “Closing Date”), the Company completed a \$429.1 million term debt securitization (the “2023 Debt Securitization”), consisting of three tranches of secured notes (the “2023 CLO Secured Notes”) and subordinated notes (the “2023 CLO Subordinated Notes”). The 2023 CLO Secured Notes together with the 2023 CLO Subordinated Notes are collectively referred to as the “2023 CLO Notes.” Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The 2023 CLO Notes offered in the 2023 Debt Securitization were issued by HLEND CLO 2023-1, LLC (the “2023 Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and are backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2023 CLO Notes are scheduled to mature on October 22, 2035; however, the 2023 CLO Notes may be redeemed by the 2023 Issuer, at the written direction of (i) a majority of the 2023 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after October 22, 2025.

The following table presents information on the 2023 CLO Secured Notes and 2023 CLO Unsecured Notes issued in the 2023 Debt Securitization:

Description	Type	Principal Outstanding	Interest Rate	Credit Rating
Class A Notes	Senior Secured Floating Rate	\$ 246,500	SF + 2.60%	AAA
Class B Notes	Senior Secured Floating Rate	42,500	SF + 3.35%	AA
Class C Notes	Secured Deferrable Floating Rate	34,000	SF + 4.15%	A
<b>Total Secured Notes</b>		\$ 323,000		
Subordinated Notes <sup>(1)</sup>		106,100	None	Not rated
<b>Total Notes</b>		<u>\$ 429,100</u>		

(1) The Company retained all of the 2023 CLO Subordinated Notes issued in the 2023 Debt Securitization which are eliminated in consolidation..

On the Closing Date and in connection with the 2023 Debt Securitization, the 2023 Issuer and the Company entered into a note purchase agreement (the “Purchase Agreement”) with BofA Securities, Inc., as the initial purchaser (the “Initial Purchaser”), pursuant to which the Initial Purchaser purchased the 2023 CLO Secured Notes issued pursuant to an indenture as part of the 2023 Debt Securitization. HLEND CLO 2023-1 Investments, LLC, a wholly-owned subsidiary of the Company, retained all of the 2023 CLO Subordinated Notes issued in the 2023 Debt Securitization.

On October 30, 2023, the Company entered into Amendment No. 1 to the Revolving Credit Facility. The amendment provides for, among other things, (i) an extension, with respect to the Extending Lenders only, of the Commitment Termination Date from June 23, 2026 to October 30, 2027, (ii) an extension, with respect to the Extending Lenders only, of the maturity date from June 23, 2027 to October 30, 2028 and (iii) an amendment to the accordion provision to permit increases up to a total facility amount of \$1,912.5 million.

*Joint Venture*

On November 8, 2023, ULTRA III commenced investment activities and the Company funded a capital contribution of \$82.9 million.



## 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 have elected 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 we are subject to 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 September 30,			
	2023		2022	
Total investments, beginning of period	\$	7,053,034	\$	3,097,264
New investments purchased		804,717		1,706,477
Net accretion of discount on investments		10,869		3,487
Net realized gain (loss) on investments		(6,383)		(1,675)
Investments sold or repaid		(187,763)		(69,345)
<b>Total investments, end of period</b>	<b>\$</b>	<b>7,674,474</b>	<b>\$</b>	<b>4,736,208</b>

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

	September 30, 2023	December 31, 2022
Weighted average yield on debt and income producing investments, at amortized cost <sup>(1)</sup>	12.2%	10.9%
Weighted average yield on debt and income producing investments, at fair value <sup>(1)</sup>	12.1%	11.1%
Number of portfolio companies	219	195
Weighted average EBITDA <sup>(2)</sup>	\$ 196	\$ 178
Weighted average loan-to-value ("LTV") <sup>(3)</sup>	40%	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 Level 3 investments with respect to which financial statements have been provided to the Company, including 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 with no reported EBITDA or where EBITDA, in the Adviser's judgement, was not a material component of the investment thesis, such as loan-to-value-based loans, or investments with negative EBITDA. 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 Level 3 investments.
- (3) Includes all Level 3 debt investments with respect to which financial statements have been provided to the Company, including 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 investment tranche in which the Company holds an investment 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 Level 3 debt investments.

Our investments consisted of the following:

	September 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	\$ 7,553,334	\$ 7,570,540	98.40 %	\$ 5,755,124	\$ 5,614,718	98.22 %
First lien						
Second lien debt	64,830	66,396	0.86	47,764	45,248	0.79
Unsecured debt	15,227	14,935	0.19	26,302	25,512	0.45
finance investments	28,314	29,286	0.38	28,929	28,737	0.50
Structured						
Equity investments	12,769	12,709	0.17	2,067	2,306	0.04
<b>Total</b>	<b>\$ 7,674,474</b>	<b>\$ 7,693,866</b>	<b>100.00 %</b>	<b>\$ 5,860,186</b>	<b>\$ 5,716,521</b>	<b>100.00 %</b>

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As of September 30, 2023 and December 31, 2022, there were three 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 September 30, 2023 and December 31, 2022:

	September 30, 2023		December 31, 2022	
	Fair Value	Percentage	Fair Value	Percentage
Performing	\$ 7,666,365	99.81 %	\$ 5,714,215	100.00 %
Non-accrual	14,792	0.19	—	—
<b>Total</b>	<b>\$ 7,681,157</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:

	September 30, 2023	December 31, 2022
Software and Computer Services	16.41 %	20.26 %
Health Care Providers	11.38	11.56
Industrial Support Services	10.81	9.93
Medical Equipment and Services	8.02	3.69
Media	7.84	8.83
Consumer Services	6.52	8.02
Non-life Insurance	6.47	5.56
Travel and Leisure	4.24	2.79
Aerospace and Defense	3.65	2.97
General Industrials	3.64	4.64
Pharmaceuticals and Biotechnology	3.45	3.44
Industrial Engineering	3.04	3.26
Personal Care, Drug and Grocery Stores	1.53	2.05
Automobiles and Parts	1.48	2.07
Technology Hardware and Equipment	1.25	1.63
Food Producers	1.23	1.52
Investment Banking and Brokerage Services	1.18	0.13
Electricity	1.10	0.15
Personal Goods	1.00	1.23
Telecommunications Service Providers	0.93	1.25
Retailers	0.87	0.36
Construction and Materials	0.70	0.03
Finance and Credit Services	0.68	0.85
Gas, Water and Multi-utilities	0.57	0.76
Real Estate Investment and Services	0.51	0.78
Industrial Transportation	0.41	0.88
Structured Finance	0.38	0.50
Telecommunications Equipment	0.19	0.11
Chemicals	0.16	0.12
Industrial Metals and Mining	0.15	0.05
Household Goods and Home Construction	0.09	0.31
Life Insurance	0.08	0.10
Leisure Goods	0.03	0.15
Electronic and Electrical Equipment	0.01	0.02
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

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

	September 30, 2023	December 31, 2022
Australia	3.24 %	4.71 %
Canada	0.76	0.65
France	0.47	0.44
Italy	1.73	2.23
Norway	0.31	—
Singapore	0.40	—
Spain	0.41	0.52
Taiwan	0.53	0.74
United Kingdom	5.51	4.23
United States	86.64	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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Total investment income	\$ 233,875	\$ 83,118	\$ 628,456	\$ 139,037
Net expenses	108,360	19,958	289,211	29,842
Net investment income before excise tax	125,515	63,160	339,245	109,195
Excise tax expense	870	—	865	—
Net investment income after excise tax	124,645	63,160	338,380	109,195
Net realized gain (loss)	(7,180)	290	(25,369)	3,723
Net change in unrealized appreciation (depreciation)	84,984	(33,417)	194,385	(99,849)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 202,449</b>	<b>\$ 30,033</b>	<b>\$ 507,396</b>	<b>\$ 13,069</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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Interest income	\$ 222,420	\$ 78,251	\$ 602,418	\$ 132,030
Payment-in-kind interest income	10,393	4,470	23,284	6,111
Dividend income	100	—	147	—
Other income	962	397	2,607	896
<b>Total investment income</b>	<b>\$ 233,875</b>	<b>\$ 83,118</b>	<b>\$ 628,456</b>	<b>\$ 139,037</b>

Total investment income increased to \$233.9 million for the three months ended September 30, 2023 from \$83.1 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 \$7,693.9 million and our weighted average yield on debt and income producing securities at fair value was 12.1%.

Total investment income increased to \$628.5 million for the nine months ended September 30, 2023 from \$139.0 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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Interest expense	\$ 66,665	\$ 13,112	\$ 178,228	\$ 21,911
Management fees	13,653	8,746	36,911	15,827
Income based incentive fee	18,660	7,302	50,119	11,637
Capital gains incentive fee	2,217	—	2,217	—
Distribution and shareholder servicing fees				
Class D	371	207	959	375
Class F	3,385	2,215	9,275	3,916
Professional fees	565	591	2,769	1,581
Board of Trustees' fees	165	127	451	390
Administrative service expenses	486	316	1,640	1,069
Other general & administrative	1,732	1,244	5,427	2,497
Amortization of continuous offering costs	461	571	1,215	1,471
Excise tax expense	870	—	865	—
<b>Total expenses (including excise tax expense)</b>	<b>109,230</b>	<b>34,431</b>	<b>290,076</b>	<b>60,674</b>
Expense support	—	—	—	(4,270)
Recoupment of expense support	—	3,997	—	3,997
Reimbursable expenses previously borne by Adviser	—	—	—	1,196
Distribution and shareholder servicing fees waived	—	(2,422)	—	(4,291)
Management fees waived	—	(8,746)	—	(15,827)
Incentive fees waived	—	(7,302)	—	(11,637)
<b>Net expenses (including excise tax expense)</b>	<b>\$ 109,230</b>	<b>\$ 19,958</b>	<b>\$ 290,076</b>	<b>\$ 29,842</b>

**Interest Expense**

Total interest expense (including unused fees and amortization of deferred financing costs) increased to \$66.7 million for the three months ended September 30, 2023 from \$13.1 million for the same period in the prior year primarily driven by increased borrowings under the Credit Facilities and Unsecured Notes. The average principal debt outstanding increased to \$3,161.6 million for the three months ended September 30, 2023 from \$998.9 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 \$178.2 million for the nine months ended September 30, 2023 from \$21.9 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 \$2,978.2 million for the nine months ended September 30, 2023 from \$510.4 million for the same period in the prior year.

*Management Fees*

Management fees increased to \$13.7 million for the three months ended September 30, 2023 from \$8.7 million for the same period in the prior year primarily due to an increase in net assets. Management fees increased to \$36.9 million for the nine months ended September 30, 2023 from \$15.8 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. HPS 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 \$8.7 million and \$15.8 million, respectively, for the three and nine months ended September 30, 2022.

*Income Based Incentive Fee*

Income based incentive fees increased to \$18.7 million for the three months ended September 30, 2023 from \$7.3 million for the same period in the prior year primarily due to our deployment of capital. Income based incentive fees increased to \$50.1 million for the nine months ended September 30, 2023 from \$11.6 million for the same period in the prior year primarily due to our deployment of capital. 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 \$7.3 million and \$11.6 million, respectively, for the three and nine months ended September 30, 2022.

*Capital Gains Incentive Fees*

U.S. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 12.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods.

Capital gains based incentive fees increased by \$2.2 million for the three and nine months ended September 30, 2023 from \$0.0 million for the same periods in the prior year primarily due to net realized and unrealized gains on investments, foreign currency forward contracts and foreign currency. 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 \$7.2 million for the three months ended September 30, 2023, from \$5.3 million for the same period in the prior year primarily driven by an increase of distribution and shareholder servicing fees, administrative service expenses and other general & administrative expenses due to servicing a growing portfolio.

Total other expenses increased to \$21.7 million for the nine months ended September 30, 2023, from \$11.3 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.

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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 September 30, 2023, the Administrator charged \$0.5 million, an increase from \$0.3 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 nine months ended September 30, 2023, the Administrator charged \$1.6 million, an increase from \$1.1 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 have elected 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 September 30, 2023 and 2022, we incurred U.S. federal excise tax of \$0.9 million and \$0.0 million, respectively. For the nine months ended September 30, 2023 and 2022, we incurred U.S. federal excise tax of \$0.9 million and \$0.0 million, respectively.

### *Net Realized Gain (Loss)*

Net realized gains and losses were comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Non-controlled/non-affiliated investments	\$ (6,383)	\$ (1,675)	\$ (16,749)	\$ (1,597)
Foreign currency forward contracts	5,924	2,983	(1,757)	3,065
Foreign currency transactions	(6,721)	(1,018)	(6,863)	2,255
<b>Net realized gain (loss)</b>	<b>\$ (7,180)</b>	<b>\$ 290</b>	<b>\$ (25,369)</b>	<b>\$ 3,723</b>

For the three and nine months ended September 30, 2023, we generated realized gain (loss) of \$(7.2) million and \$(25.4) million, respectively, which was primarily comprised of net realized losses on broadly syndicated loans, the restructuring of debt investments, foreign currency forward contracts and foreign currency transactions.

For the three and nine months ended September 30, 2022, we generated realized gain (loss) of \$0.3 million and \$3.7 million, respectively, which was primarily comprised of net realized gains on foreign currency transactions and currency forward contracts, partially offset by realized losses on broadly syndicated loans and bonds.



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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Non-controlled/non-affiliated investments	\$ 47,292	\$ (71,003)	\$ 163,282	\$ (142,004)
Non-controlled/affiliated investments	(225)	—	(225)	—
Foreign currency forward contracts	4,931	26,494	5,835	26,541
Translation of assets and liabilities in foreign currencies	32,986	11,092	25,493	15,614
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 84,984</b>	<b>\$ (33,417)</b>	<b>\$ 194,385</b>	<b>\$ (99,849)</b>

For the three months ended September 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 September 30, 2022, the fair value of our debt investments decreased due to spread widening in both the public and private credit markets.

For the nine months ended September 30, 2023, the fair value of our debt investments increased due to spread tightening in both the public and private credit markets. For the nine months ended September 30, 2022, the fair value of our debt investments decreased due to spread widening in both the public and 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 September 30, 2023 and December 31, 2022, we had four and two asset-based leverage facilities, one corporate-level revolving credit facility, and six 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 September 30, 2023 and December 31, 2022, we had an aggregate amount of \$3,379.7 million and \$2,344.6 million, respectively, of debt outstanding and our asset coverage ratio was 235.5% and 247.4%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

Cash and cash equivalents as of September 30, 2023, taken together with our \$1,995.3 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 September 30, 2023, we had 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 \$977.3 million of syndicated loans and other liquid investments as of September 30, 2023, which could provide additional liquidity if necessary.

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Although we were able to close on credit facilities and issue debt securities during the nine months ended September 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 September 30, 2023, we had \$205.9 million in cash and cash equivalents. During the nine months ended September 30, 2023, cash used in operating activities was \$1,548.0 million, primarily as a result of funding portfolio investments of \$2,326.3 million and partially offset by proceeds from sale of investments and principal repayments of \$545.4 million and other operating uses of \$232.8 million. Cash provided by financing activities was \$1,679.6 million during the period, primarily as a result of new share issuances related to \$961.0 million of subscriptions and net borrowings of \$1,061.0 million.

As of September 30, 2022, we had \$162.0 million in cash and cash equivalents. During the nine months ended September 30, 2022, cash used in operating activities was \$4,439.8 million, primarily as a result of funding portfolio investments of \$4,867.7 million, partially offset by an increase in unsettled payables of \$202.1 million and proceeds from sale of investments and principal repayments of \$142.0 million. Cash provided by financing activities was \$4,601.7 million during the period, primarily as a result of new share issuances related to \$3,211.5 million of subscriptions and net borrowings of \$1,455.4 million.

**Equity**

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

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	5,702,297	\$ 141,658
Share transfers between classes	—	—
Distributions reinvested	439,090	10,905
Share repurchases	(269,421)	(6,765)
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>5,871,966</b>	<b>\$ 145,798</b>
<b>CLASS D</b>		
Subscriptions	5,195,643	\$ 128,993
Share transfers between classes	—	—
Distributions reinvested	317,143	7,878
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>5,512,786</b>	<b>\$ 136,871</b>
<b>CLASS F</b>		
Subscriptions	11,715,030	\$ 290,922
Share transfers between classes	—	—
Distributions reinvested	1,335,609	33,172
Share repurchases	(1,117,687)	(28,065)
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>11,932,952</b>	<b>\$ 296,029</b>
Total net increase (decrease)	<b>23,317,704</b>	<b>\$ 578,698</b>

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

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	8,191,706	\$ 202,300
Share transfers between classes	675,921	16,465
Distributions reinvested	1,121,427	27,495
Share repurchases	(815,323)	(20,139)
Early repurchase deduction	—	38
<b>Net increase (decrease)</b>	<b>9,173,731</b>	<b>\$ 226,159</b>
<b>CLASS D</b>		
Subscriptions	8,471,648	\$ 208,888
Share transfers between classes	223,376	5,462
Distributions reinvested	704,852	17,308
Share repurchases	(1,015,260)	(25,097)
Early repurchase deduction	—	20
<b>Net increase (decrease)</b>	<b>8,384,616</b>	<b>\$ 206,581</b>
<b>CLASS F</b>		
Subscriptions	22,327,469	\$ 549,772
Share transfers between classes	(899,297)	(21,927)
Distributions reinvested	3,333,482	81,751
Share repurchases	(4,607,774)	(114,122)
Early repurchase deduction	—	101
<b>Net increase (decrease)</b>	<b>20,153,880</b>	<b>\$ 495,575</b>
Total net increase (decrease)	<b>37,712,227</b>	<b>\$ 928,315</b>

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

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	9,330,513	\$ 228,310
Share transfers between classes	—	—
Distributions reinvested	178,923	4,374
Share repurchases	—	—
Early repurchase deduction	—	5
<b>Net increase (decrease)</b>	<b>9,509,436</b>	<b>\$ 232,689</b>
<b>CLASS D</b>		
Subscriptions	5,753,381	\$ 140,800
Share transfers between classes	—	—
Distributions reinvested	74,382	1,818
Share repurchases	—	—
Early repurchase deduction	—	3
<b>Net increase (decrease)</b>	<b>5,827,763</b>	<b>\$ 142,621</b>
<b>CLASS F</b>		
Subscriptions	26,543,445	\$ 649,059
Share transfers between classes	—	—
Distributions reinvested	478,419	11,694
Share repurchases	(38,736)	(938)
Early repurchase deduction	—	11
<b>Net increase (decrease)</b>	<b>26,983,128</b>	<b>\$ 659,826</b>
Total net increase (decrease)	<b>42,320,327</b>	<b>\$ 1,035,136</b>

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

	Shares	Amount
<b>CLASS I</b>		
Subscriptions	31,651,791	\$ 786,207
Share transfers between classes	—	—
Distributions reinvested	339,589	8,375
Share repurchases	—	—
Early repurchase deduction	—	10
<b>Net increase (decrease)</b>	<b>31,991,380</b>	<b>\$ 794,592</b>
<b>CLASS D</b>		
Subscriptions	15,913,478	\$ 394,775
Share transfers between classes	—	—
Distributions reinvested	113,781	2,797
Share repurchases	—	—
Early repurchase deduction	—	5
<b>Net increase (decrease)</b>	<b>16,027,259</b>	<b>\$ 397,577</b>
<b>CLASS F</b>		
Subscriptions	81,923,845	\$ 2,030,490
Share transfers between classes	—	—
Distributions reinvested	746,035	18,360
Share repurchases	(79,854)	(1,938)
Early repurchase deduction	—	24
<b>Net increase (decrease)</b>	<b>82,590,026</b>	<b>\$ 2,046,936</b>
Total net increase (decrease)	<b>130,608,665</b>	<b>\$ 3,239,105</b>

***Distributions and Distribution Reinvestment***

The following table summarizes our distributions declared and payable for the nine months ended September 30, 2023 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of each month:

		Class I			
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1600	\$ 0.0210	\$ —	\$ 6,441
February 28, 2023	March 31, 2023	0.1600	0.0300	—	6,980
March 28, 2023	April 28, 2023	0.1600	0.0430	—	7,518
April 28, 2023	May 31, 2023	0.1600	0.0440	—	7,561
May 26, 2023	June 30, 2023	0.1600	0.0450	—	7,668
June 28, 2023	July 31, 2023	0.1600	0.0450	—	7,907
July 31, 2023	August 31, 2023	0.1600	0.0450	—	8,119
August 31, 2023	September 29, 2023	0.1600	0.0550	0.1500	16,009
September 27, 2023	October 31, 2023	0.1600	0.0550	—	9,577
<b>Total</b>		<b>\$ 1.4400</b>	<b>\$ 0.3830</b>	<b>\$ 0.1500</b>	<b>\$ 77,780</b>

Class D					
Declaration Date	Payment Date	Base Distribution Per Share <sup>(1)</sup>	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1549	\$ 0.0210	\$ —	\$ 3,173
February 28, 2023	March 31, 2023	0.1553	0.0300	—	3,351
March 28, 2023	April 28, 2023	0.1548	0.0430	—	3,752
April 28, 2023	May 31, 2023	0.1550	0.0440	—	3,951
May 26, 2023	June 30, 2023	0.1548	0.0450	—	4,081
June 28, 2023	July 31, 2023	0.1550	0.0450	—	4,285
July 31, 2023	August 31, 2023	0.1548	0.0450	—	4,426
August 31, 2023	September 29, 2023	0.1547	0.0550	0.1500	8,319
September 27, 2023	October 31, 2023	0.1549	0.0550	—	5,441
<b>Total</b>		<b>\$ 1.3942</b>	<b>\$ 0.3830</b>	<b>\$ 0.1500</b>	<b>\$ 40,779</b>

Class F					
Declaration Date	Payment Date	Base Distribution Per Share <sup>(1)</sup>	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1499	\$ 0.0210	\$ —	\$ 16,003
February 28, 2023	March 31, 2023	0.1507	0.0300	—	16,992
March 28, 2023	April 28, 2023	0.1496	0.0430	—	18,590
April 28, 2023	May 31, 2023	0.1500	0.0440	—	18,948
May 26, 2023	June 30, 2023	0.1496	0.0450	—	19,516
June 28, 2023	July 31, 2023	0.1500	0.0450	—	20,103
July 31, 2023	August 31, 2023	0.1495	0.0450	—	20,194
August 31, 2023	September 29, 2023	0.1494	0.0550	0.1500	38,128
September 27, 2023	October 31, 2023	0.1498	0.0550	—	23,210
<b>Total</b>		<b>\$ 1.3485</b>	<b>\$ 0.3830</b>	<b>\$ 0.1500</b>	<b>\$ 191,684</b>

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

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

Class I					
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
February 27, 2022	March 31, 2022	\$ 0.13542	\$ —	\$ —	\$ 958
March 30, 2022	April 29, 2022	0.14640	—	—	1,572
April 29, 2022	May 31, 2022	0.14640	—	—	2,524
May 31, 2022	June 30, 2022	0.14640	—	—	2,942
June 29, 2022	July 29, 2022	0.14640	—	—	3,291
July 29, 2022	August 31, 2022	0.14640	—	—	3,467
August 26, 2022	September 30, 2022	0.14640	—	—	4,265
September 30, 2022	October 31, 2022	0.14640	—	—	4,683
<b>Total</b>		<b>\$ 1.16022</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 23,702</b>

		Class D			
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
February 27, 2022	March 31, 2022	\$ 0.13542	\$ —	\$ —	\$ 172
March 30, 2022	April 29, 2022	0.14640	—	—	688
April 29, 2022	May 31, 2022	0.14640	—	—	1,107
May 31, 2022	June 30, 2022	0.14640	—	—	1,282
June 29, 2022	July 29, 2022	0.14640	—	—	1,493
July 29, 2022	August 31, 2022	0.14640	—	—	1,608
August 26, 2022	September 30, 2022	0.14640	—	—	1,957
September 30, 2022	October 31, 2022	0.14640	—	—	2,346
<b>Total</b>		<b>\$ 1.16022</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,653</b>

		Class F			
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Distribution Amount
February 27, 2022	March 31, 2022	\$ 0.13542	\$ —	\$ —	\$ 1,638
March 30, 2022	April 29, 2022	0.14640	—	—	3,072
April 29, 2022	May 31, 2022	0.14640	—	—	4,768
May 31, 2022	June 30, 2022	0.14640	—	—	6,535
June 29, 2022	July 29, 2022	0.14640	—	—	8,147
July 29, 2022	August 31, 2022	0.14640	—	—	9,135
August 26, 2022	September 30, 2022	0.14640	—	—	10,403
September 30, 2022	October 31, 2022	0.14640	—	—	12,097
<b>Total</b>		<b>\$ 1.16022</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 55,795</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 nine months ended September 30, 2023:

Source of Distribution	Class I		Class D		Class F	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.9730	\$ 77,780	\$ 1.9272	\$ 40,779	\$ 1.8815	\$ 191,684
Net realized gains	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1.9730</b>	<b>\$ 77,780</b>	<b>\$ 1.9272</b>	<b>\$ 40,779</b>	<b>\$ 1.8815</b>	<b>\$ 191,684</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 nine months ended September 30, 2022:

Source of Distribution	Class I		Class D		Class F	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.1600	\$ 23,702	\$ 1.1600	\$ 10,653	\$ 1.1600	\$ 55,795
Net realized gains	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1.1600</b>	<b>\$ 23,702</b>	<b>\$ 1.1600</b>	<b>\$ 10,653</b>	<b>\$ 1.1600</b>	<b>\$ 55,795</b>

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*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 nine months ended September 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 %
August 31, 2023	5.00 %	September 30, 2023	\$ 34,830	1,387,108	0.87 %

(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 nine months ended September 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 %
August 30, 2022	5.00 %	September 30, 2022	\$ 938	38,736	0.04 %

(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:

	September 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	\$ 600,542	\$ 600,542	\$ 199,458	\$ 27,451
HLEND B Funding Facility <sup>(4)</sup>	1,000,000	490,509	490,509	509,491	367,551
HLEND C Funding Facility	750,000	487,500	487,500	262,500	25,193
HLEND D Funding Facility	500,000	—	—	500,000	402,197
Revolving Credit Facility <sup>(5)</sup>	1,275,000	751,169	751,169	523,831	523,831
November 2025 Notes <sup>(6)</sup>	170,000	170,000	167,054	—	—
November 2027 Notes <sup>(6)</sup>	155,000	155,000	151,634	—	—
March 2026 Notes <sup>(7)</sup>	276,000	276,000	270,419	—	—
March 2028 Notes <sup>(7)</sup>	124,000	124,000	119,941	—	—
September 2027 Notes <sup>(8)</sup>	75,000	75,000	73,555	—	—
September 2028 Notes <sup>(8)</sup>	250,000	250,000	244,492	—	—
<b>Total</b>	<b>\$ 5,375,000</b>	<b>\$ 3,379,720</b>	<b>\$ 3,356,815</b>	<b>\$ 1,995,280</b>	<b>\$ 1,346,223</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 September 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 7.5 million, in Australian Dollars (AUD) of 156.0 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 September 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 3.4 million, in Australian Dollars (AUD) of 108.0 million, and in British Pounds (GBP) of 90.3 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 September 30, 2023, the Company had outstanding borrowings denominated in Euros (EUR) of 231.1 million, in Australian Dollars (AUD) of 95.2 million, in Canadian Dollars (CAD) of 47.1 million and in British Pounds (GBP) of 94.2 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 \$(1.4) million and \$(1.5) million, respectively, as of September 30, 2023 and includes the change in the notes carrying value of \$(1.6) million and \$(1.9) 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 \$(2.1) million and \$(1.0) million, respectively, as of September 30, 2023 and includes the change in the notes carrying value of \$(3.5) million and \$(3.1) million, respectively, as a result of the qualifying fair value hedge relationship as described above.

(8) The carrying value of the Company's September 2027 Notes and September 2028 Notes are presented net of unamortized debt issuance costs of \$(0.7) million and \$(2.6) million, respectively, as of September 30, 2023 and includes the change in the notes carrying value of \$(0.7) million and \$(2.9) million, respectively, as a result of the qualifying fair value hedge relationship as described above.

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	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 September 30, 2023, is as follows:

	September 30, 2023				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
HLEND A Funding Facility	\$ 600,542	\$ —	\$ —	\$ 600,542	\$ —
HLEND B Funding Facility	490,509	—	—	490,509	—
HLEND C Funding Facility	487,500	—	—	—	487,500
HLEND D Funding Facility	—	—	—	—	—
Revolving Credit Facility	751,169	—	—	751,169	—
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	—
September 2027 Notes	75,000	—	—	75,000	—
September 2028 Notes	250,000	—	—	250,000	—
<b>Total</b>	<b>\$ 3,379,720</b>	<b>\$ —</b>	<b>\$ 446,000</b>	<b>\$ 2,446,220</b>	<b>\$ 487,500</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 September 30, 2023 and December 31, 2022, we had unfunded delayed draw term loans and revolvers with an aggregate principal amount of \$726.0 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 September 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	13.87 %
Class I (with upfront placement fee)	February 3, 2022	11.59 %
Class D (no upfront placement fee)	February 3, 2022	13.66 %
Class D (with upfront placement fee)	February 3, 2022	11.38 %
Class F (no upfront placement fee)	February 3, 2022	13.45 %
Class F (with upfront placement fee)	February 3, 2022	11.18 %

(1) Performance is through September 30, 2023 and assumes that distributions are reinvested pursuant to our distribution reinvestment plan and, with respect to figures listed next to “with upfront placement fee,” the maximum upfront placement fee (e.g. 3.5% for Class S and 2.0% for Class D, Class F and Class I) was charged and the starting NAV per share was increased for the applicable period, solely for purposes of this calculation, by the amount of the maximum upfront placement fee.

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

**Recent Developments**

*Subscriptions*

The Company received \$250.9 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F, and Class S shares for subscriptions effective October 1, 2023.

The Company received \$214.0 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F and Class S shares for subscriptions effective November 1, 2023.

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### *Distributions Declarations*

On October 27, 2023, the Company's Board declared net distributions of \$0.1600 per Class I share, \$0.1547 per Class D share, \$0.1493 per Class F share, and \$0.1419 per Class S share, all of which are payable on November 30, 2023 to shareholders of record as of October 31, 2023. Additionally, the Company's Board declared variable supplemental distributions of \$0.0550 for all share classes outstanding, all of which are payable on November 30, 2023 to shareholders of record as of October 31, 2023.

### *Financing Transactions*

On October 5, 2023 (the "Closing Date"), the Company completed a \$429.1 million term debt securitization (the "2023 Debt Securitization"), consisting of three tranches of secured notes (the "2023 CLO Secured Notes") and subordinated notes (the "2023 CLO Subordinated Notes"). The 2023 CLO Secured Notes together with the 2023 CLO Subordinated Notes are collectively referred to as the "2023 CLO Notes." Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The 2023 CLO Notes offered in the 2023 Debt Securitization were issued by HLEND CLO 2023-1, LLC (the "2023 Issuer"), an indirect, wholly-owned and consolidated subsidiary of the Company, and are backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2023 CLO Notes are scheduled to mature on October 22, 2035; however, the 2023 CLO Notes may be redeemed by the 2023 Issuer, at the written direction of (i) a majority of the 2023 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after October 22, 2025.

The following table presents information on the 2023 CLO Secured Notes and 2023 CLO Unsecured Notes issued in the 2023 Debt Securitization:

Description	Type	Principal Outstanding	Interest Rate	Credit Rating
Class A Notes	Senior Secured Floating Rate	\$ 246,500	SF + 2.60%	AAA
Class B Notes	Senior Secured Floating Rate	42,500	SF + 3.35%	AA
Class C Notes	Secured Deferrable Floating Rate	34,000	SF + 4.15%	A
<b>Total Secured Notes</b>		\$ 323,000		
Subordinated Notes <sup>(1)</sup>		106,100	None	Not rated
<b>Total Notes</b>		<u>\$ 429,100</u>		

(1) The Company retained all of the 2023 CLO Subordinated Notes issued in the 2023 Debt Securitization which are eliminated in consolidation.

On the Closing Date and in connection with the 2023 Debt Securitization, the 2023 Issuer and the Company entered into a note purchase agreement (the "Purchase Agreement") with BofA Securities, Inc., as the initial purchaser (the "Initial Purchaser"), pursuant to which the Initial Purchaser purchased the 2023 CLO Secured Notes issued pursuant to an indenture as part of the 2023 Debt Securitization. HLEND CLO 2023-1 Investments, LLC, a wholly-owned subsidiary of the Company, retained all of the 2023 CLO Subordinated Notes issued in the 2023 Debt Securitization.

On October 30, 2023, the Company entered into Amendment No. 1 to the Revolving Credit Facility. The amendment provides for, among other things, (i) an extension, with respect to the Extending Lenders only, of the Commitment Termination Date from June 23, 2026 to October 30, 2027, (ii) an extension, with respect to the Extending Lenders only, of the maturity date from June 23, 2027 to October 30, 2028 and (iii) an amendment to the accordion provision to permit increases up to a total facility amount of \$1,912.5 million.

### *Joint Venture*

On November 8, 2023, ULTRA III commenced investment activities and the Company funded a capital contribution of \$82.9 million.

## 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.

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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 September 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 September 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:

	<b>Interest Income</b>	<b>Interest Expense</b>	<b>Net Income</b>
Up 300 basis points	\$ 231,325	\$ (96,517)	\$ 134,808
Up 200 basis points	154,217	(64,344)	89,873
Up 100 basis points	77,108	(32,172)	44,936
Down 100 basis points	(77,108)	32,172	(44,936)
Down 200 basis points	(154,217)	64,344	(89,873)
Down 300 basis points	(231,325)	96,517	(134,808)

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 September 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 nine months ended September 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.

#### *Unregistered Sales of Equity Securities*

Other than the shares issued pursuant to our distribution reinvestment plan, we did not sell any unregistered 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 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 nine months ended September 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	0.73 %
May 2, 2023	May 30, 2023	\$ 24.72	3,992,380	2.64 %
August 4, 2023	August 31, 2023	\$ 25.11	1,387,108	0.87 %

### 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="#">3.1</a>	<a href="#">Sixth Amended and Restated Declaration of Trust (incorporated by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q (File No. 814-01431), filed on August 14, 2023).</a>
<a href="#">3.2</a>	<a href="#">Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company’s Quarterly Report on Form 10-Q (File No. 814-01431), filed on August 14, 2023).</a>
<a href="#">10.1</a>	<a href="#">Commitment Increase Agreement, dated as of July 12, 2023, by and among HPS Corporate Lending Fund, JPMorgan Chase Bank, N.A., as administrative agent, Sumitomo Mitsui Banking Corporation, as an increasing lender, Bank of America, N.A., as an increasing lender, and BNP Paribas, as an increasing lender (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on July 17, 2023).</a>
<a href="#">10.2</a>	<a href="#">First Amendment to Credit Agreement, dated August 1, 2023, by and among HPS Corporate Lending Fund, as equityholder and collateral manager, HLEND Holdings D, L.P., as borrower, U.S. Bank Trust Company, National Association, as collateral agent, BNP Paribas, as administrative agent, 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 August 3, 2023).</a>
<a href="#">10.3</a>	<a href="#">Sub-Administration Agreement by and among HPS Corporate Lending Fund, HPS Investment Partners, LLC and Harmonic Fund Services (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on August 31, 2023).</a>
<a href="#">10.4</a>	<a href="#">First Supplement to Master Note Purchase Agreement, dated September 14, 2023, by and among HPS Corporate Lending Fund and the Additional Purchasers 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 September 18, 2023).</a>
<a href="#">31.1</a>	<a href="#">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.*</a>
<a href="#">31.2</a>	<a href="#">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.*</a>
<a href="#">32.1</a>	<a href="#">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.*</a>
<a href="#">32.2</a>	<a href="#">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.*</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.

November 14, 2023	HPS Corporate Lending Fund <u>/s/ Michael Patterson</u> Michael Patterson Chief Executive Officer
November 14, 2023	<u>/s/ Robert Busch</u> Robert Busch Chief Financial 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, 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: November 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: November 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 September 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 September 30, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 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 September 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 September 30, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2023

By: /s/ Robert Busch

Robert Busch

Chief Financial Officer