

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

FORM 10-Q

(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, 2025
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

HPS Corporate Lending Fund

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

40 West 57th Street, 33rd Floor
New York, NY
(Address of principal executive offices)

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 8, 2025 was 31,509,218, 179,296,503, 46,601,755 and 222,246,307 of Class S, Class I, Class D, and Class F common shares, respectively. Common shares outstanding exclude November 1, 2025 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, the imposition of tariffs, 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 broader Middle East 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 intentions regarding interest rates in the future;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with HPS Advisors, LLC (the “Adviser”) or any of its affiliates;
- the elevated level 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, including the imposition of tariffs upon either the supplies utilized by those enterprises or the enterprises’ end products.

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, as amended (the “Exchange 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, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (amortized cost of \$23,179,530 and \$15,753,920 at September 30, 2025 and December 31, 2024, respectively)	\$ 23,408,973	\$ 15,790,937
Non-controlled/affiliated investments (amortized cost of \$99,213 and \$19,411 at September 30, 2025 and December 31, 2024, respectively)	99,531	19,969
Controlled/affiliated investments (amortized cost of \$306,422 and \$297,747 at September 30, 2025 and December 31, 2024, respectively)	328,116	320,350
Total investments at fair value (amortized cost of \$23,585,165 and \$16,071,078 at September 30, 2025 and December 31, 2024, respectively)	23,836,620	16,131,256
Cash and cash equivalents	419,328	228,899
Interest receivable from non-controlled/non-affiliated investments	187,650	140,686
Interest receivable from non-controlled/affiliated investments	200	—
Dividend receivable from non-controlled/non-affiliated investments	43	68
Deferred financing costs	49,905	41,633
Deferred offering costs	332	915
Derivative assets, at fair value (Note 6)	60,013	43,003
Receivable for investments	35,759	32,428
Other assets	768	10,851
Total assets	\$ 24,590,618	\$ 16,629,739
LIABILITIES		
Debt (net of unamortized debt issuance costs of \$94,323 and \$51,573 at September 30, 2025 and December 31, 2024, respectively)	\$ 12,201,884	\$ 7,445,580
Payable for investments purchased	105,033	75,489
Interest payable	153,293	104,735
Derivative liabilities, at fair value (Note 6)	8,661	11,510
Due to affiliates	10,501	13,881
Distribution payable (Note 9)	98,172	71,896
Payable for share repurchases (Note 9)	176,365	110,784
Management fees payable (Note 3)	12,185	9,377
Income based incentive fees payable (Note 3)	43,474	32,014
Capital gains incentive fees payable (Note 3)	—	12,950
Shareholder servicing and/or distribution fees payable	3,072	2,456
Accrued expenses and other liabilities	58,383	5,135
Total liabilities	12,871,023	7,895,807
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, \$0.01 par value (463,690,115 and 341,366,636 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively)	4,637	3,414
Additional paid in capital	11,625,584	8,521,659
Distributable earnings (loss)	89,374	208,859
Total net assets	11,719,595	8,733,932
Total liabilities and net assets	\$ 24,590,618	\$ 16,629,739

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, 2025	December 31, 2024
NET ASSET VALUE PER SHARE	(Unaudited)	
Class I Shares:		
Net assets	\$ 4,280,282	\$ 2,717,857
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	169,350,179	106,227,563
Net asset value per share	\$ 25.27	\$ 25.59
Class D Shares:		
Net assets	\$ 1,174,151	\$ 1,103,246
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	46,455,932	43,120,380
Net asset value per share	\$ 25.27	\$ 25.59
Class F Shares:		
Net assets	\$ 5,499,754	\$ 4,506,823
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	217,600,686	176,150,014
Net asset value per share	\$ 25.27	\$ 25.59
Class S Shares:		
Net assets	\$ 765,408	\$ 406,006
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	30,283,318	15,868,679
Net asset value per share	\$ 25.27	\$ 25.59

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,	
	2025	2024	2025	2024
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	\$ 529,534	\$ 345,624	\$ 1,403,241	\$ 940,968
Payment-in-kind interest income	33,862	17,916	82,545	52,856
Dividend income	1,264	1,131	3,617	2,899
Other income	569	966	1,098	5,230
From non-controlled/affiliated investments:				
Interest income	196	—	665	—
Payment-in-kind interest income	111	—	263	—
From controlled/affiliated investments:				
Dividend income	10,953	7,616	34,566	16,061
Total investment income	576,489	373,253	1,525,995	1,018,014
Expenses:				
Interest expense	184,795	106,274	480,218	281,035
Management fees	36,223	24,001	97,992	63,547
Income based incentive fee	43,473	29,258	115,364	81,848
Capital gains incentive fee	—	427	(12,950)	9,955
Shareholder servicing and/or distribution fees				
Class D	749	642	2,132	1,699
Class F	6,879	5,144	18,964	14,177
Class S	1,534	604	3,788	1,200
Professional fees	1,448	1,083	4,764	2,682
Board of Trustees' fees	149	149	463	449
Administrative service expenses (Note 3)	578	931	3,335	2,600
Other general & administrative	3,535	2,506	9,959	7,299
Amortization of continuous offering costs	200	608	1,132	1,424
Total expenses	279,563	171,627	725,161	467,915
Net investment income before excise tax	296,926	201,626	800,834	550,099
Excise tax expense	1,773	3,643	5,218	4,197
Net investment income after excise tax	295,153	197,983	795,616	545,902
Net realized and change in unrealized gain (loss):				
Realized gain (loss):				
Non-controlled/non-affiliated investments	13,709	(4,548)	(33,597)	(16,022)
Foreign currency forward contracts	(28,365)	(763)	(132,739)	(3,417)
Foreign currency transactions	1,669	791	1,111	9,912
Net realized gain (loss)	(12,987)	(4,520)	(165,225)	(9,527)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(42,637)	72,233	191,291	110,952
Non-controlled/affiliated investments	(258)	31	895	405
Controlled/affiliated investments	1,903	7,763	(909)	20,685
Foreign currency forward contracts	60,336	(49,758)	(48,816)	(32,510)
Translation of assets and liabilities in foreign currencies	9,728	(22,335)	(118,051)	(10,363)
Net change in unrealized appreciation (depreciation)	29,072	7,934	24,410	89,169
Net realized and change in unrealized gain (loss)	16,085	3,414	(140,815)	79,642
Net increase (decrease) in net assets resulting from operations	\$ 311,238	\$ 201,397	\$ 654,801	\$ 625,544

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,	
	2025	2024	2025	2024
Increase (decrease) in net assets from operations:				
Net investment income after excise tax	\$ 295,153	\$ 197,983	\$ 795,616	\$ 545,902
Net realized gain (loss)	(12,987)	(4,520)	(165,225)	(9,527)
Net change in unrealized appreciation (depreciation)	29,072	7,934	24,410	89,169
Net increase (decrease) in net assets resulting from operations	311,238	201,397	654,801	625,544
Distributions to common shareholders:				
Class I	(105,715)	(56,652)	(280,073)	(145,219)
Class D	(29,702)	(25,224)	(84,893)	(67,493)
Class F	(132,748)	(98,312)	(367,661)	(274,483)
Class S	(16,809)	(6,547)	(41,660)	(13,122)
Net decrease in net assets resulting from distributions	(284,974)	(186,735)	(774,287)	(500,317)
Share transactions:				
Class I:				
Proceeds from shares sold	521,356	246,413	1,746,721	981,460
Share transfers between classes	638	2,513	83,176	4,961
Distributions reinvested	28,310	15,805	80,688	42,614
Repurchased shares, net of early repurchase deduction	(50,978)	(15,533)	(307,031)	(71,512)
Net increase (decrease) from share transactions	499,326	249,198	1,603,554	957,523
Class D:				
Proceeds from shares sold	65,057	134,820	202,182	313,142
Share transfers between classes	10,933	(1,846)	(64,899)	14,630
Distributions reinvested	13,348	11,658	39,423	32,923
Repurchased shares, net of early repurchase deduction	(36,357)	(3,022)	(92,313)	(13,560)
Net increase (decrease) from share transactions	52,981	141,610	84,393	347,135
Class F:				
Proceeds from shares sold	354,817	288,584	1,064,623	946,493
Share transfers between classes	(14,609)	(512)	(18,684)	(20,867)
Distributions reinvested	60,774	42,721	166,942	126,842
Repurchased shares, net of early repurchase deduction	(82,088)	(26,756)	(161,344)	(75,874)
Net increase (decrease) from share transactions	318,894	304,037	1,051,537	976,594
Class S:				
Proceeds from shares sold	136,639	87,965	361,123	289,012
Share transfers between classes	3,038	(155)	407	1,276
Distributions reinvested	6,561	2,828	16,854	5,269
Repurchased shares, net of early repurchase deduction	(7,021)	(5)	(12,719)	—
Net increase (decrease) from share transactions	139,217	90,633	365,665	295,557
Total increase (decrease) in net assets	1,036,682	800,140	2,985,663	2,702,036
Net assets, beginning of period	10,682,913	7,087,260	8,733,932	5,185,364
Net assets, end of period	\$ 11,719,595	\$ 7,887,400	\$ 11,719,595	\$ 7,887,400

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,	
	2025	2024
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 654,801	\$ 625,544
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	(191,277)	(132,042)
Net realized (gain) loss on investments	33,597	16,022
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	48,816	32,510
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	118,691	9,696
Net accretion of discount and amortization of premium, net	(61,593)	(65,436)
Amortization of deferred financing costs	7,998	6,057
Amortization of original issue discount and debt issuance costs	17,839	6,469
Amortization of offering costs	1,132	1,424
Payment-in-kind interest capitalized	(78,425)	(50,350)
Payment-in-kind dividends capitalized	(3,561)	(2,789)
Purchases of investments	(9,041,880)	(5,238,438)
Proceeds from sale of investments and principal repayments	1,637,775	1,795,781
Changes in operating assets and liabilities:		
Interest receivable from non-controlled/non-affiliated investments	(46,964)	(45,237)
Interest receivable from non-controlled/affiliated investments	(200)	—
Dividend receivable from non-controlled/non-affiliated investments	25	36
Receivable for investments	(3,331)	(263,885)
Other assets	10,083	349
Payable for investments purchased	29,544	(40,841)
Interest payable	48,558	16,918
Due to affiliates	(3,380)	(1,084)
Management fees payable	2,808	2,539
Income based incentive fees payable	11,460	8,910
Capital gains incentive fees payable	(12,950)	9,955
Shareholder servicing and/or distribution fees payable	616	648
Accrued expenses and other liabilities	53,248	45,187
Net cash provided by (used in) operating activities	(6,766,570)	(3,262,057)
Cash flows from financing activities:		
Borrowings on debt	13,922,657	5,240,200
Repayments of debt	(9,310,969)	(3,926,833)
Deferred financing costs paid	(16,270)	(8,889)
Debt issuance costs paid	(60,589)	(49,291)
Deferred offering costs paid	(549)	(1,848)
Proceeds from issuance of Common Shares	3,374,649	2,530,107
Common Shares repurchased, net of early repurchase deduction	(507,826)	(179,260)
Distributions paid in cash	(444,104)	(302,901)
Net cash provided by (used in) financing activities	6,956,999	3,301,285
Net increase (decrease) in cash and cash equivalents	190,429	39,228
Cash and cash equivalents, beginning of period	228,899	188,775
Cash and cash equivalents, end of period	\$ 419,328	\$ 228,003

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,	
	2025	2024
Supplemental information and non-cash activities:		
Interest paid during the period	\$ 405,823	\$ 251,591
Taxes paid during the period	\$ 5,428	\$ 1,522
Distribution payable	\$ 98,172	\$ 64,675
Share repurchases accrued but not paid	\$ 176,365	\$ 45,160
Reinvestment of distributions during the period	\$ 303,907	\$ 207,648
Non-cash purchases of investments	\$ 73,288	\$ 3,045
Non-cash sales of investments	\$ (73,288)	\$ (3,045)

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

HPS Corporate Lending Fund
Consolidated Schedule of Investments
September 30, 2025
(in thousands)
(Unaudited)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽³⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Non-Controlled/Non-Affiliated							
First Lien Debt							
Aerospace and Defense							
Arcfield Acquisition Corp (4)(8)	SF + 5.00%	9.31 %	10/28/2031	\$ 81,082	\$ 80,906	\$ 81,893	
Arcfield Acquisition Corp (4)(6)(8)			10/28/2031	11,100	(24)	—	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.25%	8.84 %	8/22/2028	AUD 41,558	28,139	27,482	
Asdam Operations Pty Ltd (4)(5)(6)(8)	B + 5.25%	8.84 %	8/22/2028	AUD 5,421	2,252	2,390	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.25%	8.84 %	8/22/2028	AUD 3,614	2,438	2,390	
Cadence - Southwick, Inc. (4)(10)	SF + 5.25%	9.60 %	5/3/2029	40,697	39,959	41,104	
Cadence - Southwick, Inc. (4)(10)	SF + 4.75%	9.18 %	5/3/2029	3,057	3,017	3,088	
Cadence - Southwick, Inc. (4)(6)(10)	SF + 4.75%	9.03 %	5/3/2028	17,561	9,149	9,366	
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	11,985	(200)	(120)	
Carbon Topco, Inc. (4)(9)	SF + 6.00%	10.30 %	11/1/2030	71,750	70,534	70,936	
Fastener Distribution Holdings, LLC (4)(9)	SF + 4.75%	8.75 %	11/4/2031	75,253	74,598	75,251	
Fastener Distribution Holdings, LLC (4)(6)(9)	SF + 4.75%	8.75 %	11/4/2031	28,345	10,663	10,926	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 5.00%	9.19 %	1/9/2030	36,769	36,087	36,766	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 5.00%	9.19 %	1/9/2030	7,741	7,639	7,741	
Frontgrade Technologies Holdings Inc. (4)(6)(9)			1/10/2028	6,864	(86)	—	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 5.00%	9.19 %	1/9/2030	8,682	8,605	8,682	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 5.00%	9.29 %	1/9/2030	1,985	1,975	1,985	
Goat Holdco LLC (5)(7)	SF + 2.75%	6.91 %	1/27/2032	12,022	11,902	12,050	
RH Buyer Inc (4)(10)	SF + 6.50%	10.92 %	1/17/2031	117,918	115,834	114,553	
RH Buyer Inc (4)(6)(10)	SF + 6.50%	10.80 %	1/17/2031	13,792	5,825	5,675	
Tex-Tech Industries, Inc. (4)(9)	SF + 5.00%	9.14 %	1/13/2031	81,014	80,301	80,626	
Tex-Tech Industries, Inc. (4)(6)(9)	SF + 5.00%	9.17 %	1/13/2031	18,094	5,258	5,342	
Tex-Tech Industries, Inc. (4)(6)(9)	SF + 5.00%	9.14 %	1/13/2031	17,192	923	992	
Titan BW Borrower L.P. (4)(8)	SF + 5.25% (incl 2.88% PIK)	9.45 %	7/24/2032	249,092	246,674	246,666	
Titan BW Borrower L.P. (4)(6)(8)			7/24/2032	21,056	(208)	(205)	
Titan BW Borrower L.P. (4)(6)(8)			7/24/2032	48,935	(476)	(476)	
Valence Surface Technologies LLC (4)(10)	SF + 8.25% (incl 6.50% PIK)	12.40 %	6/13/2031	154,682	151,432	151,662	
Valence Surface Technologies LLC (4)(10)	SF + 7.00%	11.13 %	6/13/2031	18,107	17,716	17,754	
Valence Surface Technologies LLC (4)(6)(10)			6/13/2031	27,161	(596)	(530)	
Valence Surface Technologies LLC (4)(6)(10)			6/13/2031	13,777	(294)	(269)	
West Star Aviation Acquisition, LLC (4)(6)(9)	SF + 4.50%	8.66 %	5/20/2032	7,418	1,431	1,484	
West Star Aviation Acquisition, LLC (4)(6)(9)			5/20/2032	11,127	(81)	25	
West Star Aviation Acquisition, LLC (4)(9)	SF + 4.50%	8.66 %	5/20/2032	53,038	52,661	53,157	
WP CPP Holdings, LLC (4)(10)	SF + 7.00% (incl 3.88% PIK)	11.17 %	11/30/2029	205,193	201,990	209,847	
WP CPP Holdings, LLC (4)(6)(10)			11/30/2029	26,285	(456)	—	
					1,265,487	1,278,233	10.91 %
Alternative Energy							
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 10.00%	14.10 %	11/9/2026	12,445	12,353	11,316	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 10.00%	14.10 %	11/9/2026	950	943	864	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 10.00%	14.10 %	11/9/2026	957	949	870	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 10.00%	14.10 %	11/9/2026	10,458	10,367	9,509	
					24,612	22,559	0.19 %
Asset Based Lending and Fund Finance							
Montagu Lux Finco Sarl (4)(5)(6)(10)	E + 5.50%	7.53 %	2/13/2032	EUR 65,158	33,359	37,256	
					33,359	37,256	0.32 %
Automobiles and Parts							
ABC Group Holdings Inc (4)(5)(9)	E + 5.88%	7.81 %	8/22/2031	EUR 93,391	105,444	105,558	

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ABC Technologies Inc (4)(5)(9)	SF + 5.75%	9.89 %	8/22/2031	148,066	142,612	142,613	
Clarios Global LP (7)	SF + 2.50%	6.66 %	5/6/2030	10,643	10,603	10,661	
Clarios Global LP (7)	SF + 2.75%	6.91 %	1/28/2032	5,366	5,360	5,376	
Foundation Automotive Corp (4)(5)(10)(19)	SF + 7.75% PIK		12/24/2027	15,156	15,032	7,893	
Foundation Automotive US Corp (4)(10)(19)	SF + 7.75% PIK		12/24/2027	16,105	15,897	8,389	
Foundation Automotive US Corp (4)(10)(19)	SF + 7.75% PIK		12/24/2027	4,755	4,714	2,477	
Foundation Automotive US Corp (4)(6)(14)(19)	SF + 7.75%		12/24/2027	2,701	1,454	327	
Oil Changer Holding Corporation (4)(10)	SF + 6.75%	11.07 %	2/8/2027	7,995	7,972	7,995	
Oil Changer Holding Corporation (4)(10)	SF + 6.75%	11.07 %	2/8/2027	38,083	37,972	38,083	
Tenneco Inc (8)	SF + 5.00%	9.30 %	11/17/2028	8,000	7,874	7,853	
Tenneco Inc (8)	SF + 4.75%	9.05 %	11/17/2028	3,872	3,817	3,795	
					358,751	341,020	2.91 %
Chemicals							
Fortis 333 Inc (7)	SF + 3.50%	7.50 %	3/27/2032	2,934	2,927	2,923	
Lummus Technology Holdings V LLC (7)	SF + 2.50%	6.66 %	12/31/2029	24,915	24,725	25,001	
					27,652	27,924	0.24 %
Construction and Materials							
Enstall Group B.V. (4)(5)(8)(19)	E + 6.50%		8/30/2028	EUR 66,462	70,994	47,603	
Fire Flow Intermediate Corporation (4)(9)	SF + 4.75%	9.06 %	7/10/2031	123,061	122,034	124,292	
Hobbs & Associates LLC (7)	SF + 2.75%	6.91 %	7/23/2031	15,396	15,342	15,408	
Nexus Intermediate III, LLC (4)(9)	SF + 4.75%	8.97 %	12/6/2027	1,044	1,053	1,044	
NRO Holdings III Corp. (4)(6)(9)	SF + 5.25%	9.40 %	7/15/2030	100	48	50	
NRO Holdings III Corp. (4)(9)	SF + 5.25%	9.57 %	7/15/2031	679	668	683	
NRO Holdings III Corp. (4)(6)(9)	SF + 5.25%	9.57 %	7/15/2031	214	15	21	
					210,154	189,101	1.61 %
Consumer Services							
Aesthetics Australia Group Pty Ltd (4)(5)(8)	B + 9.38% PIK	13.61 %	3/21/2028	AUD 57,807	36,914	31,161	
AI Learning (Singapore) PTE. LTD. (4)(5)(12)	SORA + 7.50%	9.01 %	5/25/2027	SGD 45,400	33,137	34,586	
American Academy Holdings, LLC (4)(17)	SF + 9.75% (incl 5.25% PIK)	14.01 %	6/30/2027	58,278	58,278	57,656	
Auctane Inc (4)(9)	SF + 5.75%	10.14 %	10/5/2028	24,250	24,250	22,880	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.65 %	6/16/2027	25,457	25,330	25,444	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.65 %	6/16/2027	12,441	12,347	12,434	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.65 %	6/16/2027	39,098	38,618	39,078	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.65 %	6/16/2027	76,746	76,289	76,707	
Club Car Wash Operating, LLC (4)(6)(10)	SF + 5.50%	9.65 %	6/16/2027	39,466	12,013	12,383	
Corporation Service Company (8)	SF + 2.00%	6.16 %	11/2/2029	1,578	1,550	1,565	
Ensemble RCM LLC (7)	SF + 3.00%	7.31 %	8/1/2029	11,608	11,555	11,653	
Express Wash Concepts, LLC (4)(10)	SF + 5.00%	9.26 %	4/30/2027	26,055	25,969	26,155	
Express Wash Concepts, LLC (4)(10)	SF + 5.00%	9.26 %	4/30/2027	46,394	46,246	46,572	
Houghton Mifflin Harcourt Company (8)	SF + 5.25%	9.51 %	4/9/2029	24,803	24,409	22,290	
ImageFIRST Holdings, LLC (7)	SF + 3.25%	7.31 %	3/12/2032	4,655	4,644	4,672	
IXM Holdings, Inc. (4)(11)	SF + 6.25%	10.54 %	12/14/2029	18,287	18,094	18,278	
IXM Holdings, Inc. (4)(11)	SF + 6.25%	10.54 %	12/14/2029	1,630	1,611	1,629	
IXM Holdings, Inc. (4)(6)(11)	SF + 6.25%	10.46 %	12/14/2029	4,013	1,788	1,833	
IXM Holdings, Inc. (4)(11)	SF + 6.25%	10.42 %	12/14/2029	976	962	975	
KUEHG Corp. (5)(8)	SF + 2.75%	6.75 %	6/12/2030	2,368	2,364	2,369	
Learning Care Group, Inc. (8)	SF + 4.00%	8.31 %	8/11/2028	1,960	1,943	1,931	
Mckissock Investment Holdings LLC (9)	SF + 5.00%	9.47 %	3/12/2029	12,294	12,231	12,241	
Mckissock Investment Holdings LLC (9)	SF + 5.00%	9.33 %	3/12/2029	45,981	45,233	45,780	
Mckissock Investment Holdings LLC (9)	SF + 5.00%	9.47 %	3/12/2029	31,244	31,106	31,107	
Polyconcept North America Holdings, Inc. (9)	SF + 5.50%	9.50 %	5/18/2029	4,627	4,577	4,200	
Spotless Brands, LLC (4)(10)	SF + 5.75%	9.62 %	7/25/2028	103,461	102,458	103,494	

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Spotless Brands, LLC (4)(6)(10)	SF + 5.75%	9.75 %	7/25/2028	5,175	2,022	2,064	
Spotless Brands, LLC (4)(10)	SF + 5.75%	9.62 %	7/25/2028	21,157	20,956	21,164	
Spotless Brands, LLC (4)(10)	SF + 5.75%	9.62 %	7/25/2028	15,700	15,552	15,705	
Spotless Brands, LLC (4)(6)(10)	SF + 5.50%	9.83 %	7/25/2028	30,924	26,954	27,094	
Thrasio LLC (4)(10)	SF + 10.00% PIK	14.58 %	6/18/2029	405	403	405	
Thrasio LLC (4)(10)(19)	SF + 10.00% PIK		6/18/2029	1,055	1,029	794	
TruGreen Limited Partnership (9)	SF + 4.00%	8.26 %	11/2/2027	8,420	8,374	8,283	
Wharf Street Ratings Acquisition LLC (4)(9)	SF + 4.75%	8.91 %	9/16/2032	306,937	303,885	303,884	
Wharf Street Ratings Acquisition LLC (4)(6)(9)			9/16/2032	34,104	(340)	(339)	
Wharf Street Ratings Acquisition LLC (4)(6)(9)			9/16/2032	36,506	(363)	(363)	
					1,032,388	1,027,764	8.77 %
Electricity							
Cricket Valley Energy Center LLC (4)(18)	SF + 5.00%	9.16 %	6/26/2030	78,903	77,035	77,513	
Hamilton Projects Acquiror LLC (7)	SF + 2.50%	6.66 %	5/30/2031	19,855	19,806	19,942	
IP Operating Portfolio I, LLC (4)(7)	7.88%	7.88 %	12/31/2029	26,998	26,638	25,966	
IP Operations II Investco, LLC (4)(15)	SF + 5.50%	9.67 %	6/26/2029	25,810	25,425	25,844	
Lackawanna Energy Center LLC (7)	SF + 3.00%	7.25 %	8/5/2032	8,511	8,490	8,594	
Sunzia UpperCo LLC (4)(16)	SF + 5.00%	9.02 %	12/21/2025	25,000	25,000	25,000	
					182,394	182,859	1.56 %
Electronic and Electrical Equipment							
Dwyer Instruments Inc (4)(9)	SF + 4.75%	8.75 %	7/20/2029	111,609	110,694	111,361	
Dwyer Instruments Inc (4)(6)(9)			7/20/2029	13,403	(122)	(30)	
Dwyer Instruments Inc (4)(6)(9)	SF + 4.75%	8.75 %	7/20/2029	19,177	1,390	1,504	
					111,962	112,835	0.96 %
Finance and Credit Services							
PCP CW Aggregator Holdings II, L.P. (4)(5)(10)	SF + 7.75% PIK	11.98 %	2/9/2028	24,828	24,727	24,923	
Yes Energy LLC (4)(10)	SF + 4.75%	8.92 %	4/21/2028	39,715	39,397	39,715	
Yes Energy LLC (4)(10)	SF + 4.75%	8.92 %	4/21/2028	14,259	14,163	14,259	
Yes Energy LLC (4)(10)	SF + 4.75%	8.92 %	4/21/2028	9,662	9,573	9,662	
Yes Energy LLC (4)(6)(10)			4/21/2028	3,417	(72)	—	
Yes Energy LLC (4)(6)(10)			4/21/2028	2,443	—	—	
Yes Energy LLC (4)(10)	SF + 4.75%	8.92 %	4/21/2028	4,231	4,193	4,231	
					91,981	92,790	0.79 %
Food Producers							
Alpine US Bidco LLC (7)	SF + 3.50%	7.66 %	12/23/2030	9,466	9,435	9,534	
Specialty Ingredients, LLC (4)(9)	SF + 6.00%	10.26 %	2/12/2029	88,214	87,278	88,214	
Specialty Ingredients, LLC (4)(6)(9)	SF + 6.00%	10.26 %	2/12/2029	11,278	7,214	7,331	
Sugar PPC Buyer LLC (4)(10)	SF + 4.75%	9.07 %	10/2/2030	58,653	57,710	58,653	
Sugar PPC Buyer LLC (4)(10)	SF + 4.75%	9.07 %	10/2/2030	16,293	16,023	16,293	
Sugar PPC Buyer LLC (4)(6)(10)	SF + 4.75%	9.06 %	10/2/2030	14,464	4,202	4,331	
SW Ingredients Holdings, LLC (4)(6)(9)	SF + 5.00%	9.16 %	5/2/2030	32,714	15,729	15,779	
SW Ingredients Holdings, LLC (4)(9)	SF + 5.00%	9.16 %	5/2/2030	191,998	189,350	189,648	
SW Ingredients Holdings, LLC (4)(6)(9)			5/2/2030	23,763	(342)	(291)	
					386,599	389,492	3.32 %
Gas, Water and Multi-utilities							
Eagle LNG Partners Jacksonville II LLC (4)(7)	13.50% (incl 6.35% PIK)	13.50 %	4/26/2029	829	813	776	
Eagle LNG Partners Jacksonville II LLC (4)(7)	13.50% (incl 6.35% PIK)	13.50 %	4/26/2029	76	74	71	
Floating Infrastructure Holdings Finance LLC (4)(5)(10)	SF + 5.75%	9.85 %	8/13/2027	39,099	38,813	39,099	
					39,700	39,946	0.34 %
General Industrials							
Bakelite US Holdco Inc (7)	SF + 3.75%	7.75 %	12/23/2031	6,160	6,105	6,160	

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BP Purchaser, LLC (4)(9)	SF + 5.50%	9.80 %	12/11/2028	28,472	28,214	23,817	
Bright Light Buyer, Inc. (4)(10)	SF + 6.00%	10.16 %	11/8/2029	72,283	71,048	72,283	
Capripack Debtco PLC (4)(5)(10)	E + 5.75% (incl 2.50% PIK)	7.71 %	1/3/2030	EUR 13,653	14,557	16,061	
Capripack Debtco PLC (4)(5)(10)	E + 5.75% (incl 2.50% PIK)	7.71 %	1/3/2030	EUR 73,494	78,358	86,454	
Capripack Debtco PLC (4)(5)(10)	E + 5.75% (incl 2.50% PIK)	7.77 %	1/3/2030	EUR 30,250	30,474	35,584	
Capripack Debtco PLC (4)(5)(10)	E + 5.75% (incl 2.50% PIK)	7.77 %	1/3/2030	EUR 26,468	26,664	31,136	
Clydesdale Acquisition Holdings Inc (8)	SF + 3.18%	7.34 %	4/13/2029	7,576	7,561	7,574	
Formerra LLC (4)(10)	SF + 7.25%	11.63 %	11/1/2028	103,818	102,043	102,731	
Formerra LLC (4)(6)(10)	SF + 7.25%	11.51 %	11/1/2028	12,031	1,003	1,077	
Formerra LLC (4)(10)	SF + 7.25%	11.63 %	11/1/2028	4,177	4,104	4,133	
Marcone Group Inc (4)(9)	SF + 7.00% (incl 3.25% PIK)	11.44 %	6/23/2028	50,716	50,359	42,313	
Marcone Group Inc (4)(9)	SF + 7.00% (incl 3.25% PIK)	11.44 %	6/23/2028	12,153	12,098	10,140	
Marcone Group Inc (4)(9)	SF + 7.00% (incl 3.25% PIK)	11.44 %	6/23/2028	13,453	13,393	11,224	
Marcone Group Inc (4)(9)	SF + 7.00% (incl 3.25% PIK)	11.44 %	6/23/2028	4,470	4,450	3,730	
					450,431	454,417	3.88 %
Health Care Providers							
123Dentist Inc (4)(5)(6)(9)	C + 5.00%	7.55 %	8/10/2029	CAD 23,754	13,790	14,021	
123Dentist Inc (4)(5)(9)	C + 5.00%	7.55 %	8/10/2029	CAD 56,338	43,127	40,461	
AB Centers Acquisition Corporation (4)(9)	SF + 5.25%	9.47 %	7/2/2031	157,416	155,477	156,265	
AB Centers Acquisition Corporation (4)(6)(9)	SF + 5.25%	9.47 %	7/2/2031	28,763	9,939	10,113	
AB Centers Acquisition Corporation (4)(9)	SF + 5.25%	9.41 %	7/2/2031	52,977	52,593	52,589	
AB Centers Acquisition Corporation (4)(9)	SF + 5.25%	9.47 %	7/2/2031	130,083	129,132	129,132	
AB Centers Acquisition Corporation (4)(6)(9)			7/2/2031	24,356	(261)	(178)	
Aspen Dental Management Inc. (ADMI Corp) (8)	SF + 3.75%	8.03 %	12/23/2027	3,276	3,234	3,112	
Aspen Dental Management Inc. (ADMI Corp) (7)	SF + 5.75%	9.91 %	12/23/2027	847	852	824	
AthenaHealth Group Inc. (8)	SF + 2.75%	6.91 %	2/15/2029	18,085	17,948	18,072	
ATI Holdings Acquisition, Inc. (4)(5)(10)	SF + 7.25%	11.03 %	2/24/2028	41,092	40,759	38,311	
Baart Programs, Inc. (4)(10)(19)	SF + 5.00%		6/11/2027	9,968	9,935	7,881	
Blazing Star Shields Direct Parent, LLC (4)(10)	SF + 6.00%	10.20 %	8/28/2030	495,632	485,903	485,898	
Blazing Star Shields Direct Parent, LLC (4)(6)(10)	SF + 6.00%	10.00 %	8/28/2030	21,972	1,766	1,766	
Charlotte Buyer Inc (8)	SF + 4.25%	8.43 %	2/11/2028	24,875	24,180	24,866	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.78 %	3/15/2027	122,090	121,497	120,915	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.78 %	3/15/2027	15,663	15,587	15,512	
Diagnostic Services Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.78 %	3/15/2027	2,993	1,582	1,567	
EPFS Buyer, Inc. (4)(9)	SF + 4.75%	8.75 %	7/31/2031	33,567	33,241	33,241	
EPFS Buyer, Inc. (4)(6)(9)			7/31/2031	5,722	(56)	(56)	
EPFS Buyer, Inc. (4)(6)(9)			7/31/2031	3,814	(37)	(37)	
ERC Topco Holdings, LLC (4)(10)(19)	SF + 6.50% PIK		3/31/2030	7,055	7,055	7,055	
ERC Topco Holdings, LLC (4)(6)(10)(19)	SF + 5.50%		3/31/2030	1,560	1,081	1,189	
FC Compassus LLC (4)(6)(7)			11/26/2030	19,127	(246)	(95)	
FC Compassus LLC (4)(9)	SF + 5.75% (incl 1.50% PIK)	9.91 %	11/26/2030	145,979	144,106	145,245	
FC Compassus LLC (4)(6)(9)	SF + 5.75% (incl 1.50% PIK)	9.91 %	11/26/2030	15,819	1,554	1,693	
FC Compassus LLC (4)(9)(23)	SF + 7.03% (incl 2.09% PIK)	11.19 %	11/26/2030	1,177	1,162	1,171	
FC Compassus LLC (4)(6)(9)(23)	SF + 7.08% (incl 2.17% PIK)	11.25 %	11/26/2030	128	13	14	

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Global Medical Response Inc (7)	SF + 3.50%	7.63 %	10/1/2032	25,000	24,938	25,036	
Indigo Purchaser, Inc. (4)(9)	SF + 5.00%	9.00 %	11/21/2031	111,549	110,081	112,664	
Indigo Purchaser, Inc. (4)(6)(9)	SF + 5.00%	9.24 %	11/21/2031	25,604	1,122	1,738	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	17,478	(230)	—	
Kabafusion Parent LLC (4)(9)	SF + 5.00%	9.00 %	11/24/2031	89,550	88,762	89,804	
Kabafusion Parent LLC (4)(6)(9)			11/24/2031	11,700	(103)	—	
Kabafusion Parent LLC (4)(9)	SF + 5.00%	9.00 %	11/24/2031	58,811	58,248	58,978	
MB2 Dental Solutions, LLC (4)(9)	SF + 5.50%	9.66 %	2/13/2031	153,743	151,843	153,610	
MB2 Dental Solutions, LLC (4)(6)(9)			2/13/2031	13,909	(213)	(12)	
MB2 Dental Solutions, LLC (4)(6)(9)	SF + 5.50%	9.66 %	2/13/2031	53,953	23,622	24,505	
MB2 Dental Solutions, LLC (4)(9)	SF + 5.50%	9.66 %	2/13/2031	22,263	21,880	22,244	
Medline Borrower LP (8)	SF + 2.00%	6.16 %	10/23/2030	14,947	14,847	14,955	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 4.75%	8.75 %	6/3/2030	43,979	43,262	43,835	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 4.75%	8.75 %	6/3/2030	14,660	14,421	14,612	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/1/2029	4,032	(74)	(16)	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/3/2030	9,160	(85)	(30)	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 4.75%	8.75 %	6/3/2030	16,521	16,380	16,467	
Phoenix Newco Inc (8)	SF + 2.50%	6.66 %	11/15/2028	16,590	16,530	16,623	
Pinnacle Fertility, Inc. (4)(9)	SF + 5.00%	9.42 %	3/14/2028	26,538	26,313	26,538	
Pinnacle Fertility, Inc. (4)(9)	SF + 5.00%	9.25 %	3/14/2028	9,094	9,024	9,094	
PPV Intermediate Holdings, LLC (4)(9)	SF + 5.75%	9.95 %	8/31/2029	41,770	41,337	41,609	
PPV Intermediate Holdings, LLC (4)(6)(9)			8/31/2029	4,746	(53)	(18)	
Precision Medicine Group, LLC (7)	SF + 3.50%	7.66 %	8/20/2032	8,000	7,961	7,978	
Project Alliance Buyer, LLC (4)(9)	SF + 5.00%	9.20 %	8/27/2031	52,783	52,004	52,003	
Project Alliance Buyer, LLC (4)(6)(9)			8/27/2031	10,101	(149)	(149)	
PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	9.65 %	12/17/2027	20,310	20,153	20,310	
PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	9.65 %	12/17/2027	3,872	3,840	3,872	
Raven Acquisition Holdings LLC (7)	SF + 3.00%	7.16 %	11/19/2031	19,682	19,570	19,698	
Raven Acquisition Holdings LLC (6)(7)			11/19/2031	1,413	(8)	1	
Southern Veterinary Partners LLC (7)	SF + 2.50%	6.82 %	12/4/2031	5,838	5,800	5,833	
Tenet Healthcare Corp (5)(7)	5.13%	5.13 %	11/1/2027	2,695	2,711	2,691	
Tivity Health Inc (4)(9)	SF + 5.00%	9.16 %	6/28/2029	128,842	127,368	128,842	
TTF Lower Intermediate LLC (7)	SF + 3.75%	7.79 %	7/18/2031	11,996	11,828	11,397	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	10.07 %	7/17/2028	42,522	42,111	42,269	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	10.07 %	7/17/2028	26,078	25,835	25,922	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	10.05 %	7/17/2028	32,258	31,957	32,066	
Vaxcare Intermediate II LLC (4)(8)	SF + 4.50%	8.79 %	6/17/2032	59,706	59,134	59,624	
Vaxcare Intermediate II LLC (4)(6)(8)			6/17/2032	11,986	(115)	(16)	
WCAS XIII Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.25 %	12/31/2029	135,630	133,971	133,388	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.25 %	12/31/2032	56,433	55,500	55,445	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.25 %	12/31/2032	8,342	8,200	8,196	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.25 %	12/31/2032	15,932	15,653	15,653	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.25 %	12/31/2032	13,613	13,350	13,375	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.25 %	12/31/2032	3,581	3,509	3,518	
					2,616,948	2,624,699	22.40 %
Household Goods and Home Construction							
Hunter Douglas Inc (7)	SF + 3.25%	7.25 %	1/17/2032	2,289	2,278	2,295	
SWF Holdings I Corp (10)	SF + 4.50%	8.66 %	12/19/2029	73	70	73	
SWF Holdings I Corp (10)	SF + 4.00%	8.28 %	10/6/2028	667	633	547	
SWF Holdings I Corp (6)(10)			12/19/2029	94	—	1	

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					2,981	2,916	0.02 %
Industrial Engineering							
Arcline FM Holdings LLC (9)(21)	SF + 2.75%	6.73 %	6/23/2030	15,714	15,714	15,741	
LSF12 Donnelly Bidco, LLC (4)(10)	SF + 6.50%	10.66 %	10/2/2029	19,529	19,203	19,529	
Radwell Parent, LLC (4)(9)	SF + 5.50%	9.50 %	4/2/2029	151,105	148,577	151,104	
Radwell Parent, LLC (4)(6)(9)	SF + 5.50%	9.50 %	4/3/2028	13,271	3,384	3,539	
Roper Industrial Products Investment Co (8)	SF + 2.75%	6.75 %	11/22/2029	20,344	19,964	20,394	
Rotation Buyer, LLC (4)(6)(9)	SF + 4.75%	8.95 %	12/27/2031	17,040	4,067	4,188	
Rotation Buyer, LLC (4)(6)(9)	SF + 4.75%	8.75 %	12/27/2031	8,731	3,450	3,507	
Rotation Buyer, LLC (4)(9)	SF + 4.75%	8.75 %	12/27/2031	66,208	65,618	66,056	
Time Manufacturing Holdings LLC (4)(9)	SF + 6.50%	10.76 %	12/1/2027	12,320	12,221	9,703	
Time Manufacturing Holdings LLC (4)(9)	E + 6.50%	8.41 %	12/1/2027	EUR 8,546	9,579	7,772	
Time Manufacturing Holdings LLC (4)(6)(9)	SF + 6.50%	10.76 %	12/1/2027	1,002	974	769	
Time Manufacturing Holdings LLC (4)(9)	E + 6.50%	8.41 %	12/1/2027	EUR 4,852	5,085	4,413	
TK Elevator US Newco Inc (5)(8)	SF + 3.00%	7.20 %	4/30/2030	14,955	14,819	15,009	
Wec US Holdings Inc (7)	SF + 2.25%	6.53 %	1/27/2031	9,900	9,841	9,914	
					332,496	331,638	2.83 %
Industrial Metals and Mining							
Alchemy US Holdco 1 LLC (4)(10)	SF + 6.50%	10.81 %	7/31/2029	119,064	115,047	113,917	
Alchemy US Holdco 1 LLC (4)(10)	E + 6.50%	8.53 %	7/31/2029	EUR 25,122	26,275	28,194	
Alchemy US Holdco 1 LLC (4)(6)(10)	SF + 6.50%	10.81 %	7/31/2029	10,237	909	853	
BLY US Holdings Inc. (4)(5)(10)	SF + 6.00%	10.00 %	4/10/2029	58,039	57,003	56,639	
Star Holding LLC (7)	SF + 4.50%	8.66 %	7/31/2031	4,253	4,234	4,227	
					203,468	203,830	1.74 %
Industrial Support Services							
ABC Legal Holdings, LLC (4)(9)	SF + 4.50%	8.65 %	8/13/2032	80,660	79,869	79,868	
ABC Legal Holdings, LLC (4)(6)(9)			8/13/2032	24,138	(239)	(237)	
ABC Legal Holdings, LLC (4)(6)(9)			8/13/2032	16,200	(159)	(159)	
AI Circle Bidco Limited (4)(5)(10)	E + 5.75%	7.83 %	2/8/2031	EUR 44,620	46,606	51,199	
AI Circle Bidco Limited (4)(5)(10)	E + 5.75%	7.83 %	2/8/2031	EUR 6,374	6,745	7,314	
AI Circle Bidco Limited (4)(5)(6)(10)	E + 5.75%	7.83 %	2/8/2031	EUR 66,803	21,785	22,337	
Allied Universal Holdco LLC (7)	SF + 3.25%	7.51 %	8/20/2032	13,112	13,096	13,176	
Argos Health Holdings, Inc. (4)(9)	SF + 5.25%	9.57 %	12/3/2029	642	637	646	
Atlas Intermediate III LLC (4)(10)	SF + 8.50% (incl 4.00% PIK)	12.81 %	10/31/2029	120,296	118,391	116,157	
Atlas Intermediate III LLC (4)(6)(10)	SF + 7.75%	11.89 %	10/31/2029	13,445	1,116	882	
AVSC Holding Corp. (4)(9)	SF + 5.00%	9.16 %	12/5/2031	73,818	72,513	72,990	
AVSC Holding Corp. (4)(6)(9)			12/5/2029	8,660	(145)	(104)	
Axiom Buyer, LLC (4)(10)	SF + 6.50%	10.66 %	1/14/2030	148,826	145,932	146,814	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	16,189	(360)	(219)	
Axiom Buyer, LLC (4)(6)(10)	SF + 6.50%	10.66 %	1/14/2030	18,189	8,741	8,848	
Azalea Topco, Inc. (7)	SF + 3.00%	7.16 %	4/30/2031	11,889	11,817	11,870	
Captive Resources Midco LLC (4)(9)	SF + 4.50%	8.66 %	7/2/2029	90,960	90,023	90,960	
Captive Resources Midco LLC (4)(6)(9)			7/3/2028	7,558	(69)	—	
Chartis Group LLC (4)(9)	SF + 4.50%	8.52 %	9/17/2031	81,183	80,492	81,995	
Chartis Group LLC (4)(6)(9)			9/17/2031	25,040	(232)	250	
Chartis Group LLC (4)(6)(9)			9/17/2031	14,716	(124)	—	
Core & Main LP (5)(7)	SF + 2.00%	6.17 %	2/9/2031	1,813	1,813	1,813	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	11,656	(200)	—	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	10,736	(243)	107	
Coretrust Purchasing Group LLC (4)(9)	SF + 5.25%	9.41 %	10/1/2029	79,673	78,357	80,470	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	4,423	(33)	44	
Currahee Borrower Sub LLC (7)	SF + 3.50%	7.50 %	3/31/2032	9,435	9,391	9,464	

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Currahee Borrower Sub LLC (6)(7)			3/31/2032	2,189	(11)	7	
Eagle 2021 Lower Merger Sub, LLC (4)(9)	SF + 5.25%	9.57 %	12/3/2029	802	796	808	
EIS Legacy Holdco, LLC (4)(9)	SF + 4.50%	8.82 %	11/5/2031	63,949	63,392	63,951	
EIS Legacy Holdco, LLC (4)(6)(9)	SF + 4.50%	8.82 %	11/5/2031	30,645	14,553	14,837	
EIS Legacy Holdco, LLC (4)(6)(9)			11/5/2030	13,000	(110)	(12)	
Empower Payments Investor, LLC (4)(9)	SF + 4.75%	8.75 %	3/12/2031	100,417	98,855	99,423	
Empower Payments Investor, LLC (4)(9)	SF + 4.75%	8.75 %	3/12/2031	14,354	14,106	14,212	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2030	9,704	(144)	(114)	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2031	14,123	(138)	(140)	
Empower Payments Investor, LLC (4)(9)	SF + 4.75%	8.74 %	3/12/2031	24,420	24,187	24,178	
Guidehouse Inc. (4)(9)	SF + 5.00% (incl 2.00% PIK)	9.16 %	12/16/2030	190,358	188,582	190,358	
IG Investments Holdings, LLC (4)(6)(13)			9/22/2028	10,221	(91)	—	
IG Investments Holdings, LLC (4)(9)	SF + 5.00%	9.31 %	9/22/2028	88,234	87,871	88,234	
Madison IAQ LLC (8)	SF + 2.50%	6.70 %	6/21/2028	1,244	1,214	1,246	
Madison IAQ LLC (8)	SF + 3.25%	7.45 %	5/6/2032	13,825	13,646	13,908	
Madison Safety & Flow LLC (7)	SF + 2.75%	6.91 %	9/26/2031	3,464	3,457	3,472	
NBG Acquisition Corp. (4)(9)	SF + 6.00% (incl 3.50% PIK)	10.31 %	11/4/2030	21,144	21,072	17,085	
NBG Acquisition Corp. (4)(6)(9)	SF + 6.00% (incl 3.50% PIK)	10.15 %	11/4/2030	2,878	1,779	1,240	
NBG Acquisition Corp. (4)(9)	SF + 6.00% (incl 3.50% PIK)	10.00 %	11/6/2028	3,330	3,294	2,690	
NDT Global Holding Inc. (4)(5)(8)	SF + 4.50%	8.65 %	6/4/2032	120,000	118,856	119,063	
NDT Global Holding Inc. (4)(5)(6)(8)	SF + 4.50%	8.65 %	6/4/2032	60,522	26,042	26,157	
NDT Global Holding Inc. (4)(5)(6)(8)			6/4/2032	30,474	(291)	(238)	
Neon Maple US Debt Mergersub Inc (5)(7)	SF + 2.75%	6.91 %	11/17/2031	3,144	3,123	3,149	
NTH Degree Purchaser Inc (4)(10)	SF + 5.25%	9.32 %	9/10/2030	100,857	99,196	99,935	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	30,800	(562)	(281)	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	16,125	(266)	(147)	
PEX Holdings LLC (7)	SF + 2.75%	6.75 %	11/26/2031	14,925	14,892	14,956	
PG Polaris BidCo Sarl (5)(7)	SF + 2.75%	6.75 %	3/26/2031	11,877	11,863	11,932	
Planet US Buyer LLC (5)(7)	SF + 3.00%	7.20 %	2/7/2031	7,406	7,392	7,455	
Priority Holdings, LLC (5)(8)	SF + 3.75%	7.91 %	7/30/2032	4,118	4,108	4,136	
QXO Inc (5)(7)	SF + 3.00%	7.16 %	4/30/2032	1,995	1,976	2,014	
Railpros Parent LLC (4)(9)	SF + 4.50%	8.70 %	5/24/2032	34,833	34,502	34,828	
Railpros Parent LLC (4)(6)(9)			5/24/2032	10,718	(104)	(1)	
Railpros Parent LLC (4)(6)(9)			5/24/2032	5,375	(51)	(1)	
Retail Services WIS Corporation (4)(10)	SF + 7.00%	11.20 %	8/29/2030	109,702	107,547	107,546	
Retail Services WIS Corporation (4)(6)(10)			8/29/2030	25,930	(514)	(510)	
Sedgwick Claims Management Services Inc (7)	SF + 2.50%	6.66 %	7/31/2031	18,918	18,768	18,915	
Shift4 Payments LLC (5)(7)	SF + 2.50%	6.50 %	6/30/2032	1,341	1,338	1,353	
SimpliSafe Holding Corporation (4)(9)	SF + 6.25%	10.41 %	5/2/2028	116,924	115,890	116,924	
SimpliSafe Holding Corporation (4)(9)	SF + 6.25%	10.41 %	5/2/2028	14,877	14,735	14,877	
Spirit RR Holdings, Inc. (4)(9)	SF + 4.50%	8.60 %	9/13/2028	42,341	41,883	42,521	
Spirit RR Holdings, Inc. (4)(6)(9)			9/13/2028	3,579	(37)	—	
Spirit RR Holdings, Inc. (4)(9)	SF + 4.50%	8.88 %	9/13/2028	5,919	5,857	5,944	
Spirit RR Holdings, Inc. (4)(9)	SF + 4.50%	8.88 %	9/13/2028	2,978	2,952	2,991	
Team, Inc. (4)(10)	SF + 6.50%	10.73 %	3/12/2030	52,098	51,057	51,377	
Team, Inc. (4)(6)(10)			3/12/2030	14,960	(318)	(207)	
Transnetwork LLC (8)	SF + 4.75%	8.75 %	12/29/2030	68,543	67,857	68,486	
TruckPro, LLC (4)(12)	SF + 7.75%	12.10 %	8/16/2028	66,027	64,889	59,985	
W3 TopCo LLC (4)(10)	SF + 6.50%	10.84 %	3/22/2029	88,545	86,088	83,571	

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YA Intermediate Holdings II LLC (4)(9)	SF + 4.75%	8.94 %	10/1/2031	47,211	47,009	47,683	
YA Intermediate Holdings II LLC (4)(6)(9)	SF + 4.75%	8.99 %	10/1/2031	19,804	1,952	2,291	
YA Intermediate Holdings II LLC (4)(6)(9)	SF + 4.75%	8.59 %	10/1/2031	9,750	852	894	
					2,270,311	2,279,466	19.45 %
Industrial Transportation							
Brown Group Holding LLC (8)	SF + 2.75%	7.06 %	7/1/2031	1,990	1,983	1,996	
Tikehau Motion Midco SARM (4)(5)(7)	E + 6.50%	8.59 %	8/22/2031	EUR 23,823	27,377	27,407	
Tikehau Motion Midco SARM (4)(5)(7)	E + 6.50%	8.59 %	8/22/2031	EUR 51,456	59,133	59,198	
Tikehau Motion Midco SARM (4)(5)(6)(7)			8/22/2031	EUR 38,175	(887)	(880)	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2031	11,973	(174)	—	
Truck-Lite Co, LLC (4)(6)(9)	SF + 5.75%	9.91 %	2/13/2032	32,845	12,541	13,023	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2032	16,303	(239)	—	
Truck-Lite Co, LLC (4)(9)	SF + 5.00%	9.14 %	2/13/2032	91,013	89,606	91,013	
Truck-Lite Co, LLC (4)(9)	SF + 5.00%	9.14 %	2/13/2032	3,407	3,374	3,407	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2032	3,362	(52)	—	
Zeppelin US Buyer Inc. (4)(6)(9)			8/2/2032	26,224	(259)	(256)	
Zeppelin US Buyer Inc. (4)(6)(9)	SF + 4.75%	8.91 %	8/2/2032	13,112	4,555	4,555	
Zeppelin US Buyer Inc. (4)(9)	SF + 4.75%	8.93 %	8/2/2032	85,664	84,828	84,828	
					281,786	284,291	2.43 %
Investment Banking and Brokerage Services							
Apex Group Treasury LLC (5)(7)	SF + 3.50%	7.75 %	2/27/2032	13,514	13,391	13,244	
Ascensus Holdings, Inc. (8)	SF + 3.00%	7.16 %	8/2/2028	14,005	13,947	14,011	
Baker Tilly Advisory Group, LP (4)(9)	SF + 4.75%	8.91 %	6/3/2031	117,520	116,075	118,692	
Baker Tilly Advisory Group, LP (4)(9)	SF + 4.50%	8.66 %	6/3/2031	43,427	43,016	43,330	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2031	14,960	(146)	(33)	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2030	30,537	(340)	(96)	
Citrin Cooperman Advisors LLC (7)	SF + 3.00%	7.00 %	4/1/2032	13,599	13,453	13,559	
Citrin Cooperman Advisors LLC (6)(7)			4/1/2032	877	(9)	(3)	
DRW Holdings LLC (7)	SF + 3.50%	7.50 %	6/26/2031	13,209	13,150	13,197	
Earpas Bidco Limited (4)(5)(7)	SN + 5.00%	9.01 %	3/28/2032	GBP 37,700	48,117	50,140	
Earpas Bidco Limited (4)(5)(6)(7)			3/28/2032	GBP 12,044	(226)	(173)	
Earpas Bidco Limited (4)(5)(7)	E + 5.00%	7.02 %	3/28/2032	EUR 1,105	1,267	1,283	
Eisner Advisory Group LLC (8)	SF + 4.00%	8.16 %	2/28/2031	8,523	8,457	8,585	
Focus Financial Partners, LLC (7)	SF + 2.75%	6.91 %	9/15/2031	17,912	17,844	17,936	
Grant Thornton Advisors Holdings LLC (7)	SF + 2.50%	6.66 %	6/2/2031	15,128	15,128	15,056	
Harp Finco LTD (4)(5)(7)	SN + 5.50%	9.47 %	3/27/2032	GBP 113,774	144,607	150,597	
Jump Financial LLC (7)	SF + 3.50%	7.50 %	2/26/2032	3,896	3,885	3,928	
June Purchaser LLC (7)	SF + 2.75%	6.75 %	11/28/2031	9,666	9,631	9,706	
June Purchaser LLC (6)(7)			11/28/2031	1,619	(9)	7	
Madonna Bidco Ltd (4)(5)(7)	SN + 5.25%	9.29 %	10/25/2031	GBP 51,131	65,127	69,422	
Madonna Bidco Ltd (4)(5)(6)(7)	SN + 5.25%	9.29 %	10/25/2031	GBP 10,435	445	856	
MAI Capital Management Intermediate LLC (4)(9)	SF + 4.75%	8.75 %	8/29/2031	27,600	27,367	27,542	
MAI Capital Management Intermediate LLC (4)(6)(9)	SF + 4.75%	8.75 %	8/29/2031	16,300	8,398	8,510	
MAI Capital Management Intermediate LLC (4)(6)(9)			8/29/2031	9,231	(90)	(19)	
MAI Capital Management Intermediate LLC (4)(6)(9)	SF + 4.75%	8.75 %	8/29/2031	6,869	1,178	1,222	
More Cowbell II, LLC (4)(6)(9)	SF + 4.25%	8.09 %	9/1/2029	7,610	282	306	
More Cowbell II, LLC (4)(9)	SF + 4.25%	8.02 %	9/1/2030	51,476	50,779	50,968	
More Cowbell II, LLC (4)(6)(9)			9/1/2030	3,575	(45)	(35)	
Orthrus Ltd (4)(5)(7)	SN + 6.25% (incl 2.75% PIK)	10.23 %	12/5/2031	GBP 35,038	44,049	46,670	
Orthrus Ltd (4)(5)(7)	E + 6.25% (incl 2.75% PIK)	8.33 %	12/5/2031	EUR 31,298	32,679	36,405	

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Orthrus Ltd (4)(5)(10)	SF + 6.25% (incl 2.75% PIK)	10.40 %	12/5/2031	82,691	81,440	81,930	
Orthrus Ltd (4)(5)(6)(7)			12/5/2031	GBP 7,149	(151)	(88)	
Orthrus Ltd (4)(5)(10)	SF + 6.25% (incl 2.75% PIK)	10.57 %	12/5/2031	11,939	11,749	11,829	
Osaic Holdings Inc (7)	SF + 3.00%	7.16 %	7/30/2032	15,160	15,123	15,168	
PF Finco PTY LTD (4)(5)(10)	B + 6.25%	10.07 %	5/30/2030	AUD 41,852	26,411	27,299	
PF Finco PTY LTD (4)(5)(6)(10)			5/30/2030	AUD 5,707	(75)	(52)	
Rockefeller Capital Management (4)(8)	SF + 4.75%	8.75 %	4/4/2031	69,300	68,750	69,300	
Rockefeller Capital Management (4)(8)	SF + 4.75%	8.75 %	4/4/2031	14,925	14,824	14,925	
Rockefeller Capital Management (4)(6)(8)			4/4/2031	15,000	(73)	—	
Travelex Issuerc 2 PLC (4)(5)(14)	SN + 8.00%	11.97 %	9/22/2028	GBP 22,026	26,320	30,125	
Violin Finco Guernsey Limited (4)(5)(7)	SN + 5.25%	9.23 %	6/24/2031	GBP 80,205	100,932	108,898	
Violin Finco Guernsey Limited (4)(5)(6)(7)			6/24/2031	GBP 6,211	(72)	83	
					1,036,585	1,074,230	9.17 %
Life Insurance							
OneDigital Borrower LLC (8)	SF + 3.00%	7.16 %	7/2/2031	14,699	14,644	14,718	
					14,644	14,718	0.13 %
Media							
2080 Media, Inc. (4)(9)	SF + 4.75%	8.91 %	3/14/2029	53,555	53,003	53,785	
2080 Media, Inc. (4)(6)(9)	SF + 4.75%	8.91 %	3/14/2028	13,795	4,617	4,730	
2080 Media, Inc. (4)(9)	SF + 4.75%	8.91 %	3/14/2029	12,425	12,310	12,479	
2080 Media, Inc. (4)(9)	SF + 4.75%	8.91 %	3/14/2029	10,008	9,921	10,050	
2080 Media, Inc. (4)(6)(9)			3/14/2029	27,282	(258)	117	
2080 Media, Inc. (4)(6)(9)	SF + 4.75%	9.06 %	3/14/2029	8,786	5,834	5,957	
AMR GP Ltd (4)(5)(7)	10.50% (incl 5.25% PIK)	10.50 %	7/10/2034	1,071	1,044	1,071	
Arc Media Holdings Limited (4)(5)(10)	SF + 7.25%	11.71 %	10/29/2027	39,914	39,493	39,472	
Arc Media Holdings Limited (4)(5)(6)(10)	SF + 7.25%	11.47 %	10/29/2027	2,766	2,309	2,307	
Aventine Intermediate LLC (4)(9)	SF + 6.00% (incl 3.50% PIK)	10.10 %	6/18/2029	11,826	11,748	11,812	
Aventine Intermediate LLC (4)(9)	SF + 6.00% (incl 3.50% PIK)	10.10 %	6/18/2029	673	669	672	
Endeavor Operating Co LLC (5)(7)	SF + 3.00%	7.16 %	3/24/2032	8,199	8,161	8,218	
Global Music Rights, LLC (4)(9)	SF + 4.50%	8.50 %	12/20/2031	439,167	435,265	438,167	
Global Music Rights, LLC (4)(6)(9)			12/20/2031	46,796	(416)	(107)	
Law Business Research Inc. (4)(5)(8)	SF + 5.25%	9.38 %	5/19/2031	46,320	45,316	46,783	
LOCI Bidco Limited (4)(5)(8)	SN + 5.25%	9.24 %	5/19/2031	GBP 73,522	91,540	99,824	
LOCI Bidco Limited (4)(5)(8)	SF + 5.25%	9.59 %	5/19/2031	12,087	11,844	12,208	
Renaissance Financiere (4)(5)(7)	E + 7.00%	9.04 %	7/26/2028	EUR 34,871	35,729	34,674	
Wasserman Media Group, LLC (7)	SF + 3.00%	7.16 %	6/23/2032	4,167	4,147	4,188	
					772,276	786,407	6.71 %
Medical Equipment and Services							
ABB/CON-CISE Optical Group LLC (4)(9)	SF + 7.50%	11.65 %	2/23/2028	21,259	21,034	20,341	
Agiliti Health, Inc. (7)	SF + 3.00%	7.22 %	5/1/2030	5,390	5,119	5,181	
Bamboo US BidCo LLC (4)(6)(10)	SF + 5.25%	9.41 %	9/30/2030	2,855	2,607	2,633	
Bamboo US BidCo LLC (4)(6)(10)			9/30/2030	2,855	(27)	—	
Bamboo US BidCo LLC (4)(10)	SF + 5.25%	9.56 %	9/30/2030	82,765	81,055	82,765	
Bamboo US BidCo LLC (4)(6)(10)			10/1/2029	21,254	(424)	—	
Bamboo US BidCo LLC (4)(10)	SF + 5.25%	9.56 %	9/30/2030	15,404	15,049	15,404	
Bamboo US BidCo LLC (4)(10)	E + 5.25%	7.28 %	9/30/2030	EUR 62,644	64,900	73,512	
Bausch + Lomb Corporation (5)(7)	SF + 4.00%	8.17 %	9/29/2028	9,988	9,988	10,001	
Bausch + Lomb Corporation (5)(7)	SF + 4.25%	8.41 %	1/15/2031	39,861	39,671	39,936	

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Bayou Intermediate II, LLC (4)(9)	SF + 5.25% (incl 2.88% PIK)	9.25 %	9/30/2032	148,054	146,575	146,574	
Bayou Intermediate II, LLC (4)(6)(9)			9/30/2032	40,378	(404)	(404)	
Bayou Intermediate II, LLC (4)(6)(9)			9/30/2032	25,989	(260)	(260)	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	6,558	(94)	66	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	16,674	(209)	—	
Coding Solutions Acquisition, Inc. (4)(9)	SF + 5.00%	9.16 %	8/7/2031	170,556	168,705	172,262	
Coding Solutions Acquisition, Inc. (4)(9)	SF + 5.00%	9.16 %	8/7/2031	19,166	18,896	19,357	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	25,062	(364)	251	
Femur Buyer Inc (4)(10)	SF + 8.50%	12.74 %	9/18/2029	13,350	13,110	11,417	
Femur Buyer Inc (4)(10)	SF + 9.25% (incl 5.00% PIK)	13.28 %	3/18/2030	147,291	144,734	125,970	
Limpio Bidco GMBH (4)(5)(7)	E + 5.20%	7.22 %	10/31/2030	EUR 63,783	66,109	76,346	
PerkinElmer U.S. LLC (4)(10)	SF + 4.75%	8.91 %	3/13/2029	110,096	107,801	110,096	
PerkinElmer U.S. LLC (4)(10)	SF + 4.75%	8.91 %	3/13/2029	61,495	60,694	61,495	
PerkinElmer U.S. LLC (4)(10)	SF + 4.75%	8.91 %	3/13/2029	66,577	65,825	66,577	
Plasma Buyer LLC (4)(9)	SF + 5.75%	9.75 %	5/12/2029	82,784	81,894	72,133	
Plasma Buyer LLC (4)(9)	SF + 6.25%	10.25 %	5/12/2029	3,124	3,087	2,732	
Plasma Buyer LLC (4)(6)(9)	SF + 5.75%	9.75 %	5/12/2028	9,458	9,334	8,421	
Resonetics, LLC (9)	SF + 2.75%	7.06 %	6/18/2031	38,251	38,173	38,260	
SDC US Smilepay SPV (4)(14)(19)	P + 9.75%		10/27/2025	12,256	4,185	371	
Solis Mammography Buyer, Inc. (4)(9)	SF + 5.00%	9.00 %	5/29/2032	191,713	188,978	189,280	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2032	27,720	(406)	(352)	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2030	33,548	(469)	(385)	
Spruce Bidco II Inc (4)(6)(9)			1/31/2032	43,899	(596)	(532)	
Spruce Bidco II Inc (4)(9)	SF + 5.00%	9.13 %	1/31/2032	164,118	161,891	162,128	
Spruce Bidco II Inc (4)(9)	C + 5.00%	7.68 %	1/31/2032	CAD 34,913	23,777	24,770	
Spruce Bidco II Inc (4)(9)	TN + 5.25%	6.00 %	1/31/2032	JPY 3,734,853	23,789	24,938	
Spruce Bidco II Inc (4)(9)(23)	SF + 6.04%	10.17 %	1/31/2032	951	938	939	
TecoStar Holdings Inc (4)(10)	SF + 8.00%	12.33 %	7/6/2029	126,897	125,042	126,382	
Viant Medical Holdings, Inc. (7)	SF + 4.00%	8.16 %	10/29/2031	17,369	17,293	17,407	
Vital Care Buyer, LLC (4)(9)	SF + 4.50%	8.50 %	7/30/2031	90,262	89,511	90,262	
Vital Care Buyer, LLC (4)(6)(9)			7/30/2031	13,271	(110)	—	
Zeus Company LLC (4)(9)	SF + 6.00% (incl 3.00% PIK)	10.00 %	2/28/2031	123,491	122,068	119,367	
Zeus Company LLC (4)(6)(9)	SF + 5.50%	9.50 %	2/28/2031	23,048	11,208	10,734	
Zeus Company LLC (4)(6)(9)			2/28/2030	21,506	(237)	(638)	
					1,929,440	1,925,737	16.43 %
Non-life Insurance							
Acrisure LLC (7)	SF + 3.00%	7.16 %	11/6/2030	19,907	19,898	19,898	
Acrisure LLC (7)	SF + 3.25%	7.41 %	6/20/2032	4,988	4,976	4,992	
Alera Group Intermediate Holdings, Inc. (8)	SF + 3.25%	7.41 %	5/30/2032	8,000	7,962	8,039	
Alliant Holdings Intermediate, LLC (7)	SF + 2.50%	6.67 %	9/19/2031	18,557	18,425	18,526	
AmWINS Group Inc (9)	SF + 2.25%	6.25 %	1/30/2032	10,142	10,131	10,149	
Amynta Agency Borrower Inc (7)	SF + 2.75%	6.91 %	12/29/2031	20,040	19,693	19,992	
Broadstreet Partners Group LLC (7)	SF + 2.75%	6.91 %	6/13/2031	12,066	11,999	12,090	
CRC Insurance Group LLC (7)	SF + 2.75%	6.75 %	5/6/2031	10,049	10,009	10,064	
Galway Borrower LLC (4)(9)	SF + 4.50%	8.50 %	9/29/2028	132,542	132,227	132,542	
Galway Borrower LLC (4)(6)(9)	SF + 4.50%	8.49 %	9/29/2028	5,017	1,038	1,059	
Galway Borrower LLC (4)(6)(9)	SF + 4.50%	8.50 %	9/29/2028	6,380	996	1,033	
Global Gruppe GmbH (4)(5)(6)(7)			2/1/2030	EUR 38,764	(904)	(900)	
Goosehead Insurance Holdings LLC (4)(5)(7)	SF + 3.00%	7.18 %	1/8/2032	3,500	3,492	3,531	
Higginbotham Insurance Agency Inc (4)(6)(10)	SF + 4.75%	8.91 %	11/24/2028	14,263	8,054	8,166	

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Higginbotham Insurance Agency Inc (4)(10)	SF + 4.50%	8.67 %	11/24/2028	31,723	31,523	31,723	
HUB International Ltd (7)	7.25%	7.25 %	6/15/2030	10,517	10,517	10,973	
HUB International Ltd (7)	SF + 2.25%	6.58 %	6/20/2030	11,672	11,582	11,702	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/25/2028	362	(2)	—	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/25/2028	1,321	(11)	—	
Integrity Marketing Acquisition LLC (4)(9)	SF + 5.00%	9.20 %	8/25/2028	65,850	65,549	65,850	
Jones Deslauriers Insurance Management Inc (5)(7)	8.50%	8.50 %	3/15/2030	14,487	14,472	15,234	
Koala Investment Holdings Inc (4)(9)	SF + 4.50%	8.50 %	8/29/2032	118,126	116,960	116,959	
Koala Investment Holdings Inc (4)(6)(9)			8/29/2032	11,529	(114)	(114)	
Koala Investment Holdings Inc (4)(6)(9)			8/29/2032	22,775	(226)	(225)	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(6)(7)	E + 5.25%	7.25 %	2/5/2032	EUR 4,060	768	803	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(7)	E + 5.25%	7.25 %	2/5/2032	EUR 53,590	55,043	62,420	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(6)(7)			2/5/2032	EUR 9,744	(152)	(85)	
Sig Parent Holdings, LLC (4)(6)(9)			8/21/2031	3,045	(13)	—	
Sig Parent Holdings, LLC (4)(9)	SF + 4.75%	8.91 %	8/21/2031	26,190	26,080	26,246	
Sig Parent Holdings, LLC (4)(6)(9)	SF + 4.75%	8.91 %	8/21/2031	15,216	1,055	1,161	
Summit Acquisition Inc. (7)	SF + 3.50%	7.66 %	10/16/2031	17,456	17,381	17,580	
Trucordia Insurance Services LLC (7)	SF + 3.25%	7.41 %	6/17/2032	6,915	6,898	6,941	
Trupanion Inc (4)(5)(9)	SF + 5.00%	9.15 %	3/25/2027	15,120	15,049	15,120	
Trupanion Inc (4)(5)(9)	SF + 5.00%	9.15 %	3/25/2027	25,559	25,446	25,559	
Trupanion Inc (4)(5)(6)(9)			3/25/2027	6,576	(29)	—	
USI Inc/NY (7)	SF + 2.25%	6.25 %	9/29/2030	12,775	12,758	12,773	
USI Inc/NY (7)	SF + 2.25%	6.25 %	11/21/2029	1,909	1,909	1,909	
					660,439	671,710	5.73 %
Oil, Gas and Coal							
Camin Cargo Control Holdings, Inc. (4)(10)	SF + 5.50%	9.65 %	12/7/2029	63,438	62,574	63,311	
Camin Cargo Control Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.66 %	12/7/2029	9,674	2,646	2,811	
Camin Cargo Control Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.83 %	12/7/2029	9,702	7,015	7,128	
CVR CHC LP (5)(7)	SF + 4.00%	8.00 %	12/30/2027	3,876	3,851	3,886	
					76,086	77,136	0.66 %
Personal Care, Drug and Grocery Stores							
DIA Finance S.L.U. (4)(5)(9)	E + 6.75%	8.78 %	12/27/2029	EUR 170,600	173,344	196,369	
MRO Maryruth LLC (4)(7)(21)	SF + 4.00%	8.00 %	9/30/2030	49,000	48,694	48,694	
MRO Maryruth LLC (4)(9)(21)	SF + 4.75%	8.75 %	9/30/2031	19,000	18,834	18,834	
Parfums Holding Company, Inc. (4)(10)	SF + 5.25%	9.25 %	6/27/2030	118,525	117,589	119,711	
Parfums Holding Company, Inc. (4)(6)(10)			6/27/2029	9,034	(68)	—	
Puma Buyer LLC (4)(8)	SF + 4.25%	8.25 %	3/29/2032	59,685	59,270	59,685	
Puma Buyer LLC (4)(6)(12)			3/29/2032	9,853	(68)	—	
Vermont Aus Pty Ltd (4)(5)(9)	B + 5.75%	9.38 %	3/23/2028	AUD 34,499	25,469	22,814	
Vermont Aus Pty Ltd (4)(5)(9)	B + 5.75%	9.38 %	3/23/2028	AUD 20,792	14,160	13,750	
Vital Bidco AB (4)(5)(10)	SF + 4.25%	8.41 %	10/29/2031	97,161	95,453	98,132	
Vital Bidco AB (4)(5)(6)(10)			10/29/2030	16,892	(286)	—	
					552,391	577,989	4.93 %
Personal Goods							
Daphne S.P.A. (4)(5)(7)(19)	E + 6.25%		5/23/2028	EUR 45,354	47,923	42,578	
Daphne S.P.A. (4)(5)(7)(19)	E + 6.25%		5/23/2028	EUR 3,978	4,674	3,735	
S&S Holdings LLC (8)	SF + 5.00%	9.17 %	10/1/2031	11,880	11,723	11,553	
Spanx, LLC (4)(9)	SF + 5.50%	9.76 %	11/20/2028	28,875	28,604	24,886	
Spanx, LLC (4)(6)(9)	SF + 5.25%	9.52 %	11/18/2027	5,000	1,297	808	
					94,221	83,560	0.71 %
Pharmaceuticals and Biotechnology							
Advarra Holdings, Inc. (4)(10)	SF + 4.50%	8.66 %	9/13/2031	126,600	126,062	127,866	

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Advarra Holdings, Inc. (4)(6)(10)			9/13/2031	6,020	(28)	60	
Advarra Holdings, Inc. (4)(10)	SF + 4.50%	8.66 %	9/13/2031	68,244	67,218	68,927	
Amneal Pharmaceuticals LLC (5)(8)	SF + 3.50%	7.66 %	8/1/2032	7,800	7,781	7,806	
Atlas Borrower, LLC (4)(8)	SF + 4.50%	8.50 %	9/4/2032	88,232	87,359	87,359	
Atlas Borrower, LLC (4)(6)(8)			9/4/2032	15,234	(151)	(151)	
Azurity Pharmaceuticals Inc (4)(10)	SF + 7.00%	11.24 %	3/14/2030	232,897	228,748	229,058	
Azurity Pharmaceuticals Inc (4)(6)(10)	SF + 7.00%	11.01 %	3/14/2030	20,537	16,749	16,776	
Cambrex Corporation (4)(9)	SF + 4.50%	8.66 %	3/6/2032	110,282	109,270	109,394	
Cambrex Corporation (4)(6)(9)			3/6/2032	18,341	(168)	(148)	
Cambrex Corporation (4)(6)(9)			3/6/2032	16,460	(158)	(133)	
Cambrex Corporation (4)(6)(9)			3/6/2032	6,121	(61)	(49)	
Creek Parent, Inc. (4)(9)	SF + 5.00%	9.14 %	12/18/2031	120,542	118,791	119,857	
Creek Parent, Inc. (4)(6)(9)			12/18/2031	22,379	(323)	(127)	
Creek Parent, Inc. (4)(9)(23)	SF + 6.08%	10.22 %	12/18/2031	1,213	1,195	1,206	
Dechra Finance US LLC (5)(7)	SF + 3.25%	7.45 %	1/27/2032	4,146	4,136	4,160	
Endo Finance Holdings Inc (8)	SF + 4.00%	8.16 %	4/23/2031	8,133	8,063	8,159	
Gusto Aus Bidco Pty Ltd (4)(5)(8)	B + 4.75%	8.61 %	11/15/2031	AUD 243,533	156,063	161,307	
Gusto Aus Bidco Pty Ltd (4)(5)(6)(8)			11/15/2031	AUD 24,086	(112)	26	
Phantom Purchaser Inc (4)(9)	SF + 4.75%	8.75 %	9/19/2031	100,799	99,848	99,995	
Phantom Purchaser Inc (4)(6)(9)			9/19/2031	15,545	(146)	(124)	
Syneos Health Inc (7)	SF + 4.00%	8.00 %	9/27/2030	14,922	14,845	14,941	
WCG Intermediate Corp (10)	SF + 3.00%	7.16 %	2/25/2032	15,286	15,190	15,196	
					1,060,171	1,071,361	9.14 %
Real Estate Investment and Services							
Associations Inc. (4)(10)	SF + 6.50%	11.08 %	7/3/2028	55,135	55,099	55,687	
Associations Inc. (4)(6)(10)	SF + 6.50%	11.08 %	7/3/2028	4,304	1,627	1,673	
Associations Inc. (4)(6)(10)			7/3/2028	3,459	(2)	—	
					56,724	57,360	0.49 %
Retailers							
AI Grace Aus Bidco Pty Ltd (4)(5)(9)	E + 5.25%	7.33 %	12/5/2029	EUR 21,626	22,829	25,506	
Belron Finance 2019 LLC (8)	SF + 2.50%	6.74 %	10/16/2031	14,536	14,498	14,627	
BradyplusUS Holdings, LLC (4)(6)(10)	SF + 5.00%	9.31 %	10/31/2029	426	136	140	
BradyplusUS Holdings, LLC (4)(10)	SF + 5.00%	9.31 %	10/31/2029	14,387	14,282	14,387	
Constellation Automotive Limited (4)(5)(7)	E + 6.25%	8.59 %	4/3/2031	EUR 18,107	19,694	21,102	
Constellation Automotive Limited (4)(5)(7)	SN + 6.25%	10.24 %	4/3/2031	GBP 43,803	56,523	58,458	
Great Outdoors Group, LLC (9)	SF + 3.25%	7.41 %	1/23/2032	13,522	13,461	13,532	
Johnstone Supply LLC (7)	SF + 2.50%	6.64 %	6/9/2031	6,243	6,236	6,239	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.21 %	7/28/2027	39,599	39,058	39,180	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.21 %	7/28/2027	34,550	33,843	34,184	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.21 %	7/28/2027	89,074	87,873	88,131	
PetSmart LLC (7)	SF + 4.00%	8.14 %	8/18/2032	16,738	16,573	16,508	
Staples, Inc. (8)	SF + 5.75%	10.05 %	9/4/2029	30,952	29,861	29,430	
Thermostat Purchaser III Inc (9)	SF + 4.25%	8.25 %	8/31/2028	7,920	7,920	7,957	
White Cap Buyer, LLC (7)	SF + 3.25%	7.42 %	10/19/2029	16,442	16,381	16,464	
					379,168	385,845	3.29 %
Software and Computer Services							
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	9.22 %	6/28/2029	GBP 91,991	110,572	123,664	
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	9.22 %	6/28/2029	GBP 47,995	56,191	64,520	
Artifact Bidco, Inc. (4)(8)	SF + 4.25%	8.25 %	7/26/2031	45,788	45,408	45,788	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2031	11,207	(103)	—	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	5,443	(44)	—	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	2,562	(21)	—	

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Artisan Bidco, Inc. (4)(10)	E + 7.00%	8.94 %	11/7/2029	EUR 18,288	19,228	20,834	
Artisan Bidco, Inc. (4)(10)	SF + 7.00%	11.32 %	11/7/2029	39,300	38,629	38,179	
Artisan Bidco, Inc. (4)(6)(10)	SF + 7.00%	11.04 %	11/7/2029	6,000	3,698	3,629	
Artisan Bidco, Inc. (4)(10)	SF + 7.00%	11.32 %	11/7/2029	993	984	964	
Auditboard, Inc. (4)(6)(9)			7/14/2031	30,286	(250)	—	
Auditboard, Inc. (4)(9)	SF + 4.50%	8.50 %	7/14/2031	159,000	157,688	159,795	
Auditboard, Inc. (4)(6)(9)			7/14/2031	75,714	(691)	379	
Aurelia Netherlands Midco 2 B.V. (4)(5)(7)	E + 4.75%	6.78 %	5/29/2031	EUR 125,373	137,729	147,017	
Avalara, Inc. (7)	SF + 3.25%	7.25 %	3/26/2032	13,325	13,257	13,345	
BMC Software Inc. (7)	SF + 3.00%	7.20 %	7/30/2031	2,985	2,953	2,984	
Boreal Bidco (4)(5)(7)	E + 7.25% (incl 5.75% PIK)	9.25 %	3/26/2032	EUR 50,412	53,256	58,113	
Bottomline Technologies, Inc. (4)(6)(9)			5/15/2028	385	(2)	—	
Bottomline Technologies, Inc. (4)(9)	SF + 4.50%	8.50 %	5/13/2029	4,478	4,453	4,499	
Calabrio, Inc. (4)(10)	SF + 5.50%	9.70 %	4/16/2027	22,034	22,034	22,034	
Calabrio, Inc. (4)(6)(10)	SF + 5.50%	9.70 %	4/16/2027	2,687	1,152	1,152	
Calabrio, Inc. (4)(10)	SF + 5.50%	9.70 %	4/16/2027	3,232	3,201	3,232	
Central Parent LLC (7)	SF + 3.25%	7.25 %	7/6/2029	20,097	20,043	17,435	
Certinia Inc. (4)(10)	SF + 5.25%	9.56 %	8/4/2030	51,941	51,037	52,461	
Certinia Inc. (4)(6)(10)			8/2/2030	5,449	(109)	—	
Cloud Software Group Inc (7)	6.50%	6.50 %	3/31/2029	7,740	7,033	7,816	
Cloud Software Group Inc (7)	SF + 3.25%	7.25 %	8/13/2032	14,000	14,000	14,059	
Cloud Software Group Inc (7)	SF + 3.25%	7.48 %	3/21/2031	4,765	4,765	4,788	
Coupa Holdings, LLC (4)(9)	SF + 5.25%	9.56 %	2/27/2030	78,780	77,615	79,568	
Coupa Holdings, LLC (4)(6)(9)			2/27/2029	6,211	(88)	—	
Coupa Holdings, LLC (4)(6)(9)			2/27/2030	7,123	(107)	71	
Databricks Inc (4)(7)	SF + 4.50%	8.72 %	1/3/2031	137,478	136,868	137,433	
Databricks Inc (4)(6)(7)			1/3/2031	30,597	(153)	(10)	
Delta Topco, Inc. (7)	SF + 2.75%	7.02 %	11/30/2029	19,052	19,002	18,870	
DigiCert Inc (4)(9)	SF + 5.75%	9.91 %	7/30/2030	360,814	355,588	357,222	
DigiCert Inc (4)(9)(23)	SF + 6.40%	10.56 %	7/30/2030	2,000	1,971	1,971	
DigiCert Inc (4)(6)(9)			7/30/2030	38,437	(557)	(383)	
EasyPark Strategy AB (4)(5)(8)	SF + 4.75%	8.92 %	12/19/2030	45,577	44,980	45,245	
EasyPark Strategy AB (4)(5)(8)	N + 4.75%	9.15 %	12/19/2030	NOK 234,246	20,222	23,286	
EasyPark Strategy AB (4)(5)(8)	E + 4.75%	6.79 %	12/19/2030	EUR 74,735	76,536	87,088	
EasyPark Strategy AB (4)(5)(8)	SN + 5.00% (incl 2.25% PIK)	8.98 %	12/19/2031	GBP 29,019	35,669	38,737	
EasyPark Strategy AB (4)(5)(8)	E + 4.75%	6.85 %	12/19/2030	EUR 8,569	9,880	9,985	
Einstein Parent Inc (4)(9)	SF + 6.50%	10.83 %	1/22/2031	94,062	92,397	92,760	
Einstein Parent Inc (4)(6)(9)			1/22/2031	9,745	(172)	(135)	
Elements Finco Limited (4)(5)(7)	SN + 5.50% (incl 2.50% PIK)	9.47 %	4/29/2031	GBP 33,930	42,328	45,612	
Elements Finco Limited (4)(5)(7)	SF + 5.25% (incl 2.25% PIK)	9.41 %	4/29/2031	10,603	10,520	10,603	
Elements Finco Limited (4)(5)(7)	SF + 5.25% (incl 2.25% PIK)	9.41 %	4/29/2031	8,824	8,755	8,824	
Elements Finco Limited (4)(5)(7)	SN + 5.25% (incl 2.25% PIK)	9.22 %	4/29/2031	GBP 50,699	62,870	68,155	
Elements Finco Limited (4)(5)(7)	SN + 5.50% (incl 2.50% PIK)	9.47 %	4/29/2031	GBP 15,210	18,967	20,447	
Enverus Holdings Inc (4)(9)	SF + 5.50%	9.66 %	12/24/2029	65,971	65,272	65,971	
Enverus Holdings Inc (4)(6)(9)			12/24/2029	856	(12)	—	
Enverus Holdings Inc (4)(6)(9)	SF + 5.50%	9.64 %	12/24/2029	4,913	157	209	
Espresso Bidco Inc. (4)(9)	SF + 5.75% (incl 3.13% PIK)	9.75 %	3/25/2032	52,612	51,894	52,048	

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Espresso Bidco Inc. (4)(6)(9)			3/25/2032	14,333	(207)	(154)	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	6,370	(88)	(68)	
Flexera Software LLC (4)(8)	E + 4.75%	6.63 %	8/15/2032	EUR 65,335	76,287	76,482	
Flexera Software LLC (4)(8)	SF + 4.75%	8.96 %	8/15/2032	199,944	199,453	199,453	
Flexera Software LLC (4)(6)(8)			8/15/2032	16,806	(41)	(41)	
GovCIO Buyer Company (4)(9)	SF + 5.25%	9.42 %	7/9/2031	144,788	142,649	145,476	
HT Intermediary III, Inc. (4)(6)(9)			11/12/2030	10,286	(51)	103	
HT Intermediary III, Inc. (4)(9)	SF + 4.50%	8.66 %	11/12/2030	42,110	41,930	42,531	
HT Intermediary III, Inc. (4)(6)(9)	SF + 4.50%	8.66 %	11/12/2030	3,857	112	129	
Huskies Parent Inc (4)(9)	SF + 5.25%	9.51 %	11/3/2028	24,706	24,482	23,876	
Huskies Parent Inc (4)(6)(9)	SF + 5.25%	9.51 %	11/3/2027	1,000	699	681	
ION Platform Finance US Inc (7)(21)	SF + 3.75%	7.88 %	9/30/2032	20,000	19,800	19,875	
IRI Group Holdings, Inc. (4)(9)	SF + 4.50%	8.66 %	12/1/2029	206,163	204,658	206,332	
IRI Group Holdings, Inc. (4)(6)(13)			12/1/2028	19,562	(133)	—	
Kaseya Inc (7)	SF + 3.25%	7.41 %	3/20/2032	20,365	20,255	20,419	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	15,463	(128)	—	
Kona Buyer, LLC (4)(9)	SF + 4.50%	8.82 %	7/23/2031	112,280	111,349	112,575	
Kona Buyer, LLC (4)(9)	SF + 4.50%	8.82 %	7/23/2031	6,588	6,532	6,606	
Kona Buyer, LLC (4)(9)	SF + 4.50%	8.82 %	7/23/2031	1,854	1,838	1,859	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	61,081	(305)	160	
Kona Buyer, LLC (4)(6)(9)			6/27/2032	7,096	(35)	—	
Kpler Finance SA (4)(5)(8)	SF + 6.75% (incl 3.63% PIK)	10.84 %	4/25/2031	70,000	69,026	69,486	
Kpler Finance SA (4)(5)(8)	SF + 6.75% (incl 3.63% PIK)	10.84 %	4/25/2031	70,000	69,026	69,486	
Kpler Finance SA (4)(5)(6)(8)	SF + 6.25%	10.37 %	10/25/2030	20,000	11,722	11,846	
Kpler Finance SA (4)(5)(6)(8)			10/25/2030	20,000	(288)	(154)	
Kryptona Bidco US, LLC (4)(6)(9)			12/18/2031	16,852	(299)	(193)	
Kryptona Bidco US, LLC (4)(9)	SF + 6.00% (incl 3.25% PIK)	10.03 %	12/18/2031	158,023	155,288	156,212	
Kryptona Bidco US, LLC (4)(7)	E + 6.00% (incl 3.25% PIK)	8.02 %	12/18/2031	EUR 36,570	37,356	42,440	
McAfee Corp (8)	SF + 3.00%	7.22 %	3/1/2029	8,751	8,619	8,385	
Medallia Inc (4)(9)	SF + 6.50% (incl 4.00% PIK)	10.47 %	10/29/2028	82,387	82,387	70,043	
Mediaocean LLC (8)	SF + 3.50%	7.76 %	12/15/2028	6,772	6,768	6,791	
Meralm Bidco AB (4)(5)(8)	E + 6.00% (incl 2.25% PIK)	8.06 %	8/29/2031	EUR 33,596	36,673	37,495	
Meralm Bidco AB (4)(5)(8)	SF + 6.00% (incl 2.25% PIK)	10.26 %	8/29/2031	14,008	13,835	13,323	
Meralm Bidco AB (4)(5)(8)	ST + 6.00% (incl 2.25% PIK)	8.12 %	8/29/2031	SEK 422,944	40,695	42,739	
Meralm Bidco AB (4)(5)(8)	N + 6.00% (incl 2.25% PIK)	10.32 %	8/29/2031	NOK 269,391	25,086	25,657	
Meralm Bidco AB (4)(5)(8)	E + 9.25% (incl 4.75% PIK)	11.31 %	8/29/2031	EUR 48,964	53,465	56,609	
Meralm Bidco AB (4)(5)(6)(8)			8/29/2031	EUR 5,188	(79)	(298)	
Mitchell International Inc (8)	SF + 3.25%	7.41 %	6/17/2031	9,900	9,859	9,902	
OECConnection LLC (9)	SF + 5.25%	9.41 %	4/22/2031	66,781	66,251	67,004	
OECConnection LLC (9)	SF + 5.25%	9.41 %	4/22/2031	11,653	11,555	11,692	
OECConnection LLC (6)(9)			4/22/2031	7,338	(58)	24	
Omega II AB (4)(5)(6)(7)			6/18/2032	SEK 255,591	(130)	108	
Omega II AB (4)(5)(7)	ST + 4.75%	6.96 %	6/18/2032	SEK 943,460	97,160	100,643	
Onesource Virtual, Inc. (4)(6)(10)			5/28/2030	25,318	(295)	—	
Onesource Virtual, Inc. (4)(10)	SF + 4.75%	8.91 %	5/28/2030	172,756	170,747	174,484	

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Ping Identity Holding Corp. (4)(9)	SF + 4.75%	8.75 %	10/17/2029	81,444	80,566	82,258	
Ping Identity Holding Corp. (4)(6)(9)			10/17/2028	8,513	(79)	—	
Prism Parent Co., Inc. (4)(9)	SF + 5.00%	9.14 %	9/19/2028	42,033	41,608	42,033	
Prism Parent Co., Inc. (4)(6)(9)	SF + 5.00%	9.14 %	9/19/2028	4,320	1,688	1,729	
Project Alpha Intermediate Holding, Inc. (8)	SF + 3.25%	7.25 %	10/26/2030	24,966	24,704	25,064	
Project Ruby Ultimate Parent Corp (7)	SF + 2.75%	7.03 %	3/10/2028	22,691	22,619	22,729	
Proofpoint, Inc. (8)	SF + 3.00%	7.16 %	8/31/2028	16,954	16,808	17,042	
Proofpoint, Inc. (8)(21)	SF + 3.00%	7.16 %	8/31/2028	2,000	1,990	2,010	
QBS Parent Inc (4)(9)	SF + 4.50%	8.50 %	6/3/2032	39,526	39,352	39,663	
QBS Parent Inc (4)(6)(9)			6/3/2032	3,820	(17)	—	
Quail Buyer, Inc. (4)(9)	SF + 5.00%	9.38 %	10/1/2027	7,180	7,130	7,180	
Quail Buyer, Inc. (4)(9)	SF + 5.00%	9.38 %	10/1/2027	22,798	22,593	22,798	
Red Planet Borrower, LLC (8)	SF + 4.00%	8.16 %	9/8/2032	5,487	5,433	5,350	
Riley MergeCo LLC (4)(10)(23)	SF + 8.30%	12.58 %	9/23/2027	1,786	1,773	1,683	
Riley MergeCo LLC (4)(6)(10)			9/23/2027	197	(2)	(11)	
Rocket Software Inc (8)	SF + 3.75%	7.91 %	11/28/2028	12,166	11,915	12,207	
Severin Acquisition LLC (4)(9)	SF + 5.00% (incl 2.25% PIK)	9.16 %	10/1/2031	303,937	301,389	303,937	
Severin Acquisition LLC (4)(6)(9)			10/1/2031	44,454	(381)	—	
Severin Acquisition LLC (4)(6)(9)	SF + 5.00% (incl 2.25% PIK)	9.16 %	10/1/2031	63,054	10,046	10,627	
Skywalker Purchaser, LLC (4)(6)(9)			7/23/2031	24,424	(225)	64	
Skywalker Purchaser, LLC (4)(6)(9)			7/23/2031	27,425	(137)	72	
Smarsh Inc. (4)(6)(9)			2/16/2029	2,143	(31)	—	
Smarsh Inc. (4)(9)	SF + 4.75%	8.75 %	2/16/2029	22,500	22,291	22,499	
Smarsh Inc. (4)(6)(9)	SF + 4.75%	8.75 %	2/16/2029	3,214	876	900	
Smarsh Inc. (4)(6)(9)			2/16/2029	2,143	(15)	—	
Sophos Holdings LLC (5)(10)	SF + 3.50%	7.78 %	3/5/2027	2,359	2,357	2,365	
Stack Sports Buyer, LLC (4)(9)	SF + 5.25%	9.25 %	3/31/2031	131,871	130,059	130,263	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	29,305	(421)	(357)	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	21,553	(296)	(263)	
Storable Inc (7)	SF + 3.25%	7.41 %	4/16/2031	5,725	5,711	5,751	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 3,130	(49)	2	
Tango Bidco SAS (4)(5)(6)(7)	E + 5.25%	7.28 %	10/17/2031	EUR 16,592	11,699	13,452	
Tango Bidco SAS (4)(5)(7)	E + 5.25%	7.28 %	10/17/2031	EUR 41,812	44,696	49,098	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 7,161	(83)	5	
Technology Growth Capital Pty Ltd (4)(5)(10)	SF + 6.50%	10.79 %	7/2/2030	30,127	29,471	30,047	
Tricentis Operations Holdings Inc (4)(9)	SF + 6.25% (incl 4.88% PIK)	10.48 %	2/11/2032	137,709	136,487	136,685	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	26,875	(257)	(200)	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	19,449	(177)	(145)	
TriMech Acquisition Corp. (4)(10)	SF + 4.75%	8.75 %	3/10/2028	20,951	20,816	20,951	
TriMech Acquisition Corp. (4)(10)	SN + 4.75%	8.72 %	3/10/2028	GBP 35,609	43,307	47,869	
TriMech Acquisition Corp. (4)(6)(14)	P + 3.75%	11.00 %	3/10/2028	3,289	172	197	
UKG Inc (7)	SF + 2.50%	6.81 %	2/10/2031	16,495	16,389	16,497	
User Zoom Technologies, Inc. (4)(9)	SF + 7.00%	11.13 %	4/5/2029	18,948	18,747	18,948	
WorkWave Intermediate II, LLC (4)(9)	SF + 6.25% (incl 3.13% PIK)	10.25 %	9/30/2032	94,004	93,064	93,064	
WorkWave Intermediate II, LLC (4)(6)(13)	SF + 5.75%	9.75 %	9/30/2032	11,593	609	609	
Zelis Payments Buyer, Inc. (7)	SF + 2.75%	6.91 %	9/28/2029	10,829	10,791	10,816	
Zelis Payments Buyer, Inc. (7)	SF + 3.25%	7.41 %	11/26/2031	4,963	4,941	4,969	
Zendesk Inc (4)(6)(9)	SF + 5.00%	9.00 %	11/22/2028	39,259	11,755	12,277	
Zendesk Inc (4)(9)	SF + 5.00%	9.00 %	11/22/2028	159,807	158,142	159,807	

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Zendesk Inc (4)(6)(9)			11/22/2028	17,940	(188)	—	
					5,059,554	5,172,823	44.14 %
Technology Hardware and Equipment							
Altar Bidco Inc (8)	SF + 3.10%	7.08 %	2/1/2029	8,712	8,675	8,722	
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	11.21 %	1/27/2028	44,303	43,768	43,913	
CC WDW Borrower, Inc. (4)(6)(10)	SF + 6.75%	11.21 %	1/27/2028	5,122	2,707	2,721	
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	10.90 %	1/27/2028	2,300	2,300	2,280	
TechInsights Inc (4)(5)(10)	SF + 6.31%	10.46 %	11/9/2027	2,507	2,487	2,507	
TechInsights Inc (4)(5)(10)	SF + 6.31%	10.46 %	11/9/2027	965	957	965	
					60,894	61,108	0.52 %
Telecommunications Equipment							
Guardian US Holdco LLC (8)	SF + 3.50%	7.50 %	1/31/2030	7,821	7,722	7,835	
Ribbon Communications Operating Company, Inc (4)(5)(10)	SF + 6.25%	10.41 %	6/21/2029	55,345	54,522	55,872	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	6,365	(95)	—	
					62,149	63,707	0.54 %
Telecommunications Service Providers							
CCI Buyer, Inc. (4)(6)(9)			5/13/2032	23,387	(221)	(186)	
CCI Buyer, Inc. (4)(9)	SF + 5.00%	9.00 %	5/13/2032	303,985	301,112	301,561	
Directv Financing, LLC (9)	SF + 5.00%	9.57 %	8/2/2027	806	799	807	
Meriplex Communications, LTD (4)(9)	SF + 5.00%	9.26 %	7/17/2028	13,608	13,509	13,025	
Meriplex Communications, LTD (4)(9)	SF + 5.00%	9.26 %	7/17/2028	2,882	2,865	2,759	
Meriplex Communications, LTD (4)(9)	SF + 5.00%	9.26 %	7/17/2028	1,143	1,135	1,094	
					319,199	319,060	2.72 %
Travel and Leisure							
ClubCorp Holdings Inc (4)(10)	SF + 5.00%	9.16 %	7/9/2032	125,011	123,196	123,196	
ClubCorp Holdings Inc (4)(6)(10)			7/9/2032	8,153	(120)	(118)	
ClubCorp Holdings Inc (4)(6)(10)			7/10/2031	16,153	(233)	(233)	
Crunch Holdings LLC (4)(9)	SF + 4.75%	8.91 %	9/26/2031	58,500	58,222	58,661	
Crunch Holdings LLC (4)(6)(9)			9/26/2031	7,922	(38)	—	
Fertitta Entertainment LLC/NV (8)	SF + 3.25%	7.41 %	1/27/2029	9,777	9,581	9,774	
Flynn Restaurant Group LP (7)	SF + 3.75%	7.91 %	1/28/2032	20,091	20,000	20,146	
Havila Kystuten Operations AS (4)(5)(15)	E + 6.50%	9.00 %	1/26/2027	EUR 23,844	22,359	24,872	
HB AcquisitionCo Pty Ltd (4)(5)(8)	B + 6.50%	10.24 %	8/7/2029	AUD 32,211	21,266	20,962	
HB AcquisitionCo Pty Ltd (4)(5)(6)(8)	B + 6.50%	10.12 %	8/7/2029	AUD 3,579	1,362	1,382	
IRB Holding Corp. (9)	SF + 2.50%	6.66 %	12/15/2027	2,650	2,650	2,653	
LC Ahab US Bidco LLC (7)	SF + 3.00%	7.16 %	5/1/2031	10,112	9,957	10,122	
Legends Hospitality Holding Company, LLC (4)(9)	SF + 5.50% (incl 2.75% PIK)	9.71 %	8/22/2031	95,812	93,578	94,367	
Legends Hospitality Holding Company, LLC (4)(6)(9)	SF + 5.50% (incl 2.75% PIK)	9.71 %	8/22/2031	5,513	3,314	3,332	
Legends Hospitality Holding Company, LLC (4)(6)(9)	SF + 5.00%	9.16 %	8/22/2030	14,733	1,233	1,047	
Saga Mid Co Limited (4)(5)(10)	SN + 6.75%	10.73 %	2/27/2031	GBP 100,868	124,255	135,862	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 30,110	(901)	79	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 4,998	(147)	13	
The One Group, LLC (4)(10)	SF + 6.50%	10.81 %	5/1/2029	50,092	49,018	49,455	
The One Group, LLC (4)(6)(7)	SF + 6.00%	10.16 %	10/31/2028	6,649	778	758	
Travel Leaders Group, LLC (4)(14)	SF + 7.50% (incl 3.50% PIK)	11.76 %	3/27/2028	142,722	141,047	142,780	
Voyager Parent LLC (7)	SF + 4.75%	8.75 %	7/1/2032	14,819	14,390	14,868	
					694,767	713,978	6.09 %
Total First Lien Debt					\$ 22,752,168	\$ 22,979,765	196.07 %

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽³⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Second Lien Debt							
Industrial Support Services							
Sedgwick Claims Management Services Inc (4)(7)	SF + 5.00%	9.20 %	7/30/2032	\$ 25,000	\$ 24,783	\$ 25,181	
					24,783	25,181	0.21 %
Total Second Lien Debt					\$ 24,783	\$ 25,181	0.21 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
Inflexion BFVI Financing Limited (4)(5)(7)	SN + 4.50% PIK	8.47 %	4/30/2030	GBP 21,240	\$ 27,802	\$ 28,357	
Inflexion BFVI Financing Limited (4)(5)(7)	SN + 4.50% PIK	8.47 %	4/30/2030	GBP 19,051	25,543	25,434	
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)	SF + 6.50%	10.79 %	3/15/2027	37,017	36,658	36,803	
					90,003	90,594	0.77 %
Investment Banking and Brokerage Services							
Stanford Midco Limited (4)(5)(7)	SN + 10.00% PIK	13.99 %	8/5/2026	GBP 16,916	22,111	22,356	
					22,111	22,356	0.19 %
Media							
Chord Searchlight, L.P (4)(5)(6)(10)	SF + 6.25% (incl 4.34% PIK)	10.48 %	7/16/2030	110,725	67,791	67,808	
					67,791	67,808	0.58 %
Real Estate Investment and Services							
Link Apartments Opportunity Zone REIT, LLC (4)(16)	SF + 7.50%	11.50 %	12/27/2029	16,371	16,093	16,201	
Link Apartments Opportunity Zone REIT, LLC (4)(6)(16)	SF + 7.50%	11.50 %	12/27/2029	9,355	6,390	6,451	
					22,483	22,652	0.19 %
Total Other Secured Debt					\$ 202,388	\$ 203,410	1.73 %
Unsecured Debt							
Consumer Services							
Wildcat Car Wash Holdings, LLC (4)(7)	15.00% PIK	15.00 %	7/16/2029	\$ 17,327	\$ 17,327	\$ 17,327	
					17,327	17,327	0.15 %
Health Care Providers							
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	1,136	1,124	1,061	
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	358	355	334	
VetCor Group Holdings LLC (4)(7)	14.75% PIK	14.75 %	9/3/2030	310	305	300	
					1,784	1,695	0.01 %
Medical Equipment and Services							
DCA Acquisition Holdings LLC (4)(7)(19)	13.13% PIK		12/28/2032	1,190	1,176	128	
DCA Acquisition Holdings LLC (4)(7)(19)	13.13% PIK		12/28/2032	112	111	12	
DCA Acquisition Holdings LLC (4)(7)(19)	13.13% PIK		12/28/2032	202	198	22	
					1,485	162	0.00 %
Non-life Insurance							
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (7)	6.75%	6.75 %	10/15/2027	6,255	5,984	6,273	
					5,984	6,273	0.05 %
Real Estate Investment and Services							
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	9,947	9,916	9,947	
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	3,799	3,787	3,799	
					13,703	13,746	0.12 %
Software and Computer Services							
Elements Midco 1 Limited (4)(5)(8)	SN + 8.25% PIK	12.22 %	4/29/2032	GBP 1,856	2,303	2,495	
					2,303	2,495	0.02 %
Telecommunications Service Providers							
CCO Holdings LLC / CCO Holdings Capital Corp (7)	5.50%	5.50 %	5/1/2026	7,000	7,018	6,996	

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					7,018	6,996	0.06 %
Total Unsecured Debt					\$ 49,604	\$ 48,694	0.41 %
Structured Finance							
Structured Finance Investments							
720 East CLO V Ltd (5)(7) - Class E	SF + 6.30%	10.63 %	7/20/2037	\$ 4,000	\$ 4,000	\$ 4,100	
ABPCI Direct Lending Fund CLO XVII LLC (5)(7) - Class E	SF + 8.00%	12.30 %	8/1/2036	3,500	3,519	3,593	
Alp CFO 2025, L.P. (4)(5)(7) - Class A	7.09%	7.09 %	7/15/2037	1,000	1,000	1,000	
Alp CFO 2025, L.P. (4)(5)(7) - Class B	9.44%	9.44 %	7/15/2037	12,500	12,500	12,500	
Alp CFO 2025, L.P. (4)(5)(7) - Class C	12.24%	12.24 %	7/15/2037	16,000	16,000	16,000	
AMMC CLO 21 LTD (5)(7) - Class E	SF + 6.76%	11.06 %	11/2/2030	4,126	3,783	4,157	
AMMC CLO XII Ltd (5)(7) - Class ER	SF + 6.44%	10.67 %	11/10/2030	2,000	2,002	2,010	
ARES CLO Ltd (5)(7) - Class E	SF + 6.70%	11.03 %	4/20/2037	5,000	5,000	5,082	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7) - Class A	SF + 2.90%	7.19 %	4/14/2039	1,000	10	10	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7) - Class C	SF + 8.50%	12.79 %	4/14/2039	5,000	52	52	
Bain Capital Credit CLO 2024-3 Ltd (5)(7) - Class E	SF + 6.25%	10.57 %	7/16/2037	2,000	2,000	2,036	
Barings CLO Ltd 2024-IV (5)(7) - Class E	SF + 5.95%	10.28 %	10/20/2037	4,500	4,500	4,569	
Benefit Street Partners CLO XXXVI Ltd (5)(7) - Class E1	SF + 5.50%	9.82 %	1/25/2038	4,750	4,750	4,782	
Columbia Cent CLO 33 Ltd (5)(7) - Class E	SF + 7.16%	11.49 %	4/20/2037	2,000	1,964	2,017	
Dryden 108 CLO Ltd (5) - Subordinated Note			7/18/2035	2,900	2,291	2,030	
Fort Washington CLO 2019-1 (5)(7) - Class ER2	SF + 7.99%	12.32 %	10/20/2037	4,500	4,560	4,593	
Monroe Capital Mml Clo XVII Ltd (5)(7) - Class E	SF + 7.91%	12.23 %	1/15/2037	5,000	4,907	5,102	
Monroe Capital Mml Clo XVII Ltd (5)(7) - Class D	SF + 4.65%	8.97 %	1/15/2037	1,000	1,000	1,009	
Ocp Clo 2024-33 Ltd (5)(7) - Class E	SF + 6.00%	10.33 %	7/20/2037	5,000	5,000	5,126	
Octagon 52 Ltd (5)(7) - Class ER	SF + 7.33%	11.65 %	7/23/2037	3,000	2,973	3,041	
Octagon 63 Ltd (5)(7) - Class E	SF + 6.50%	10.83 %	7/20/2037	3,000	3,000	3,075	
Rad CLO Ltd (5)(7) - Class E	SF + 6.51%	10.83 %	4/15/2034	2,500	2,504	2,522	
Shackleton 2019-XV CLO Ltd (5)(7) - Class ER	SF + 6.92%	11.24 %	1/15/2032	3,000	2,724	3,023	
Voya CLO Ltd (5)(7) - Class E	SF + 6.00%	10.33 %	7/20/2037	4,000	4,000	4,042	
					94,039	95,471	0.81 %
Total Structured Finance					\$ 94,039	\$ 95,471	0.81 %
Equity Investments							
Consumer Services							
CG Parent Intermediate Holdings, Inc. (4)(22) - Preferred Stock				2,000	\$ 1,940	\$ 2,574	
Club Car Wash Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		15,672	15,672	15,672	
Club Car Wash Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		8,817	8,817	8,817	
Rapid Express Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		6,876	6,876	6,876	
Rapid Express Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		2,784	2,784	2,784	
Thrasio Holdings, Inc. (4)(22) - Common Stock				19,015	—	—	
					36,089	36,723	0.31 %
Gas, Water and Multi-utilities							
Eagle LNG Partners Jacksonville II LLC (4)(22) - Warrants				—	—	—	
ELNG Equity LLC (4)(22) - Warrants				78,038	—	—	
ELNG Equity LLC (4)(22) - Warrants				31,427	—	—	

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Health Care Providers							
Eating Recovery Center TopCo, LLC (4)(22) - Class A Common Units				3,528	4,634	2,428	0.02 %
Industrial Support Services							
BCPE Virginia Holdco, Inc. (4)(22) - Preferred Stock				2,000	1,960	2,601	0.02 %
Media							
AMR GP Holdings Ltd (4)(5)(22) - Ordinary Shares				168	1,008	1,249	
OneTeam Partners, LLC (4)(7)(22) - Class D Units	8.00%	8.00 %		177,651	947	1,208	
Pharmaceuticals and Biotechnology							
Creek Feeder, L.P. (4)(22) - LP Interest				9,000	9,000	9,000	
Telecommunications Service Providers							
CCI Topco, Inc. (4)(22) - Preferred Stock				20	1,960	2,104	
Travel and Leisure							
The One Group Hospitality, Inc. (4)(22) - Preferred Stock				1,000	877	1,102	
The One Group Hospitality, Inc. (22) - Warrants				11,911	61	35	
The One Group Hospitality, Inc. (4)(22) - Warrants				6,667	12	2	
					950	1,139	0.01 %
Total Equity Investments					\$ 56,548	\$ 56,452	0.48 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 23,179,530	\$ 23,408,973	199.74 %
Non-Controlled/Affiliated Investments							
First Lien Debt							
Consumer Services							
Wash & Wax Systems LLC (4)(10)(20)	SF + 5.50%	9.81 %	4/30/2028	\$ 14,450	\$ 14,450	\$ 14,450	
Wash & Wax Systems LLC (4)(6)(10)(20)	SF + 5.50%	9.81 %	4/30/2028	947	(1)	19	
					14,449	14,469	0.12 %
Industrial Support Services							
Galaxy US Opco Inc (5)(8)(20)	SF + 5.75% (incl 3.75% PIK)	10.06 %	7/31/2030	11,593	11,439	10,593	
Logo Holdings III Corporation (4)(10)(20)	SF + 7.50% PIK	11.80 %	5/1/2028	5,397	5,249	5,397	
					16,688	15,990	0.14 %
Software and Computer Services							
New Era Technology Inc (4)(10)(19)(20)	SF + 6.25% PIK		6/30/2030	7,488	7,488	7,488	
					7,488	7,488	0.06 %
Travel and Leisure							
Artemis Bidco Limited (4)(5)(7)(19)(20)	SN + 6.00% PIK		9/8/2028	GBP 1,124	1,542	1,511	
Artemis Bidco Limited (4)(5)(7)(19)(20)	SN + 6.00% PIK		9/8/2028	GBP 1,166	1,599	1,567	
Artemis Bidco Limited (4)(5)(7)(19)(20)	SN + 6.00% PIK		9/8/2028	GBP 1,931	2,649	2,596	
Artemis Bidco Limited (4)(5)(6)(7)(19)(20)	SN + 6.00% PIK		9/8/2028	GBP 1,461	70	90	
Artemis Bidco Limited (4)(5)(7)(19)(20)	SN + 6.00% PIK		9/8/2028	GBP 790	997	1,063	
					6,857	6,827	0.06 %
Total First Lien Debt					\$ 45,482	\$ 44,774	0.38 %
Second Lien Debt							
Industrial Support Services							
Logo Holdings III Corporation (4)(10)(20)	SF + 7.50% PIK	11.80 %	10/30/2028	\$ 1,932	\$ 1,881	\$ 1,932	
					1,881	1,932	0.02 %

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Total Second Lien Debt							
					\$ 1,881	\$ 1,932	0.02 %
Other Secured Debt							
Consumer Services							
Wash & Wax Holdings LLC (4)(7)(20)	12.00% PIK	12.00 %	7/30/2028	\$ 9,468	\$ 9,468	\$ 9,468	
					9,468	9,468	0.08 %
Total Other Secured Debt							
					\$ 9,468	\$ 9,468	0.08 %
Equity Investments							
Consumer Services							
Wash & Wax Group LP (4)(20)(22) - Class A Common Units				6,312	\$ 8,547	\$ 8,547	
					8,547	8,547	0.07 %
Industrial Support Services							
Southern Graphics Holdings LLC (4)(20)(22) - Class A Units				274	2,333	3,918	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-1 Units				91,605	2,224	2,450	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-2 Units				159,628	3,938	3,938	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-3 Units				36,642	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-1 Units				91,605	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-2 Units				159,628	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-3 Units				36,642	—	—	
					8,495	10,306	0.09 %
Software and Computer Services							
NE SPV Holdco, LLC (4)(20)(22) - Common Units				7,185	—	—	
NE SPV Holdco, LLC (4)(20)(22) - Preferred Units				7,185	5,239	5,239	
					5,239	5,239	0.04 %
Travel and Leisure							
Ark Newco Limited (4)(5)(20)(22) - A2 Ordinary Shares				1,291	—	—	
Ark Newco Limited (4)(5)(20)(22) - Preferred Stock				7,884,250	10,210	10,006	
SLF V AD1 Holdings, LLC (4)(20)(21)(22) - LLC Interest				10,101	9,891	9,259	
					20,101	19,265	0.16 %
Total Equity Investments							
					\$ 42,382	\$ 43,357	0.36 %
Total Investments - Non-Controlled/Affiliated							
					\$ 99,213	\$ 99,531	0.85 %
Controlled/Affiliated Investments							
Investments in Joint Ventures							
ULTRA III, LLC (5)(20)(22) - LLC Interest					\$ 306,422	\$ 328,116	
Total Investments in Joint Ventures							
					\$ 306,422	\$ 328,116	2.80 %
Total Investments - Controlled/Affiliated							
					\$ 306,422	\$ 328,116	2.80 %
Total Investment Portfolio							
					\$ 23,585,165	\$ 23,836,620	203.39 %

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Cash and Cash Equivalents							
J.P. Morgan U.S. Government Fund, Institutional Shares (5)		3.99 %		\$ 289,805	\$ 289,805	\$ 289,805	
Cash					129,523	129,523	
Total Cash and Cash Equivalents					\$ 419,328	\$ 419,328	3.58 %
Total Investment Portfolio, Cash and Cash Equivalents					\$ 24,004,493	\$ 24,255,948	206.97 %

(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 U.S. dollars. As of September 30, 2025, the Company had investments denominated in Canadian Dollars (“CAD”), Euros (“EUR”), British Pounds (“GBP”), Japanese Yen (“JPY”), Swedish Krona (“SEK”), Norwegian Krone (“NOK”), Singapore Dollar (“SGD”), and Australian Dollars (“AUD”). 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 (in thousands) is presented for debt investments and the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company’s investments is pledged as collateral under its credit facilities and debt securitization issuances unless otherwise indicated.

(2) The majority of the investments bear interest at a rate that may be determined by reference to the 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 Overnight Repo Rate Average (“CORRA” or “C”), Singapore Overnight Rate Average (“SORA”), Stockholm Interbank Offered Rate (“STIBOR” or “ST”), Norwegian Interbank Offered Rate (“NIBOR” or “N”), Tokyo Overnight Average Rate (“TONA” or “TN”), or Bank Bill Swap Bid Rate (“BBSY” or “B”) which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over Prime, SONIA, Euribor, SOFR, CORRA, SORA, STIBOR, TONA, NIBOR, or BBSY and the current contractual interest rate in effect at September 30, 2025. Certain investments are subject to a 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 Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, 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, 2025, non-qualifying assets represented 22.3% 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	Commitment Type	Unfunded Commitment	Fair Value
Non-Controlled/Non-Affiliated			
123Dentist Inc	1st Lien Senior Secured Delayed Draw Loan	\$ 3,039	\$ —
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	27,282	117
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,867	12
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	9,065	—
AB Centers Acquisition Corporation	1st Lien Senior Secured Delayed Draw Loan	18,441	(135)
AB Centers Acquisition Corporation	1st Lien Senior Secured Revolving Loan	24,356	(178)
ABC Legal Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	24,138	(237)
ABC Legal Holdings, LLC	1st Lien Senior Secured Revolving Loan	16,200	(159)
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,020	60
AI Circle Bideo Limited	1st Lien Senior Secured Delayed Draw Loan	54,315	(1,206)
Alchemy US Holdco 1 LLC	1st Lien Senior Secured Delayed Draw Loan	8,935	(392)
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	429	(5)
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	11,100	—
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	4,948	—
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	990	—
Artifact Bidco, Inc.	1st Lien Senior Secured Delayed Draw Loan	11,207	—
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	5,443	—
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	2,562	—

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Artisan Bidco, Inc.	1st Lien Senior Secured Revolving Loan	2,200	(63)
ASDAM Operations Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	1,195	—
Associations Inc.	1st Lien Senior Secured Delayed Draw Loan	2,675	27
Associations Inc.	1st Lien Senior Secured Revolving Loan	3,459	—
Atlas Borrower, LLC	1st Lien Senior Secured Revolving Loan	15,234	(151)
Atlas Intermediate III LLC	1st Lien Senior Secured Revolving Loan	12,101	(416)
Auditboard, Inc.	1st Lien Senior Secured Delayed Draw Loan	75,714	379
Auditboard, Inc.	1st Lien Senior Secured Revolving Loan	30,286	—
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	8,660	(104)
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	16,189	(219)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	9,095	(123)
Azurity Pharmaceuticals Inc	1st Lien Senior Secured Revolving Loan	3,423	(56)
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Delayed Draw Loan	14,960	(33)
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Revolving Loan	30,537	(96)
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	222	—
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	2,855	—
Bamboo US BidCo LLC	1st Lien Senior Secured Revolving Loan	21,254	—
Bayou Intermediate II, LLC	1st Lien Senior Secured Delayed Draw Loan	40,378	(404)
Bayou Intermediate II, LLC	1st Lien Senior Secured Revolving Loan	25,989	(260)
Blazing Star Shields Direct Parent, LLC	1st Lien Senior Secured Revolving Loan	19,774	(388)
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	—
BradyplusUS Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	286	—
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	8,195	—
Calabrio, Inc.	1st Lien Senior Secured Revolving Loan	1,536	—
Cambrex Corporation	1st Lien Senior Secured Delayed Draw Loan	16,460	(133)
Cambrex Corporation	1st Lien Senior Secured Delayed Draw Loan	6,121	(49)
Cambrex Corporation	1st Lien Senior Secured Revolving Loan	18,341	(148)
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,844	(14)
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,555	(5)
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,558	—
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	11,985	(120)
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	2,356	(21)
CCI Buyer, Inc.	1st Lien Senior Secured Revolving Loan	23,387	(186)
Certinia Inc.	1st Lien Senior Secured Revolving Loan	5,449	—
Chord Searchlight, L.P	Other Secured Debt Delayed Draw Loan	41,325	(594)
Citrin Cooperman Advisors LLC	1st Lien Senior Secured Delayed Draw Loan	877	(3)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	27,062	(14)
ClubCorp Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	8,153	(118)
ClubCorp Holdings Inc	1st Lien Senior Secured Revolving Loan	16,153	(233)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,558	66
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	25,062	251
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	16,674	—
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	4,423	44
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	10,736	107
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	—
Coupa Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	7,123	71
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,211	—
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	22,379	(127)
Crunch Holdings LLC	1st Lien Senior Secured Revolving Loan	7,922	—
Currahee Borrower Sub LLC	1st Lien Senior Secured Delayed Draw Loan	2,189	7
Databricks Inc	1st Lien Senior Secured Delayed Draw Loan	30,597	(10)
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	1,397	(13)
DigiCert Inc	1st Lien Senior Secured Revolving Loan	38,437	(383)
Dwyer Instruments Inc	1st Lien Senior Secured Delayed Draw Loan	13,403	(30)

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Dwyer Instruments Inc	1st Lien Senior Secured Revolving Loan	17,630	(39)
Earps Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	16,191	(173)
Einstein Parent Inc	1st Lien Senior Secured Revolving Loan	9,745	(135)
EIS Legacy Holdco, LLC	1st Lien Senior Secured Delayed Draw Loan	15,809	1
EIS Legacy Holdco, LLC	1st Lien Senior Secured Revolving Loan	13,000	(12)
Empower Payments Investor, LLC	1st Lien Senior Secured Delayed Draw Loan	14,123	(140)
Empower Payments Investor, LLC	1st Lien Senior Secured Revolving Loan	9,704	(114)
Enverus Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	856	—
Enverus Holdings Inc	1st Lien Senior Secured Revolving Loan	4,704	—
EPFS Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	5,722	(56)
EPFS Buyer, Inc.	1st Lien Senior Secured Revolving Loan	3,814	(37)
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	372	—
Espresso Bidco Inc.	1st Lien Senior Secured Delayed Draw Loan	14,333	(154)
Espresso Bidco Inc.	1st Lien Senior Secured Revolving Loan	6,370	(68)
Fastener Distribution Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	17,418	(1)
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	14,046	(71)
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	114	(1)
FC Compassus LLC	1st Lien Senior Secured Revolving Loan	19,127	(95)
Flexera Software LLC	1st Lien Senior Secured Revolving Loan	16,806	(41)
Formerra LLC	1st Lien Senior Secured Revolving Loan	10,828	(113)
Foundation Automotive US Corp	1st Lien Senior Secured Revolving Loan	1,080	(518)
Frontgrade Technologies Holdings Inc.	1st Lien Senior Secured Revolving Loan	6,864	—
Galway Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	5,347	—
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	3,958	—
Global Gruppe GmbH	1st Lien Senior Secured Delayed Draw Loan	45,490	(900)
Global Music Rights, LLC	1st Lien Senior Secured Revolving Loan	46,796	(107)
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	15,928	26
HB AcquisitionCo Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	947	(15)
Higginbotham Insurance Agency Inc	1st Lien Senior Secured Delayed Draw Loan	6,097	—
HT Intermediary III, Inc.	1st Lien Senior Secured Delayed Draw Loan	10,286	103
HT Intermediary III, Inc.	1st Lien Senior Secured Revolving Loan	3,729	—
Huskies Parent Inc	1st Lien Senior Secured Revolving Loan	294	(7)
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	10,221	—
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	24,123	241
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	17,478	—
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	1,321	—
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Revolving Loan	362	—
IRI Group Holdings, Inc.	1st Lien Senior Secured Revolving Loan	19,562	—
IXM Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,179	(1)
June Purchaser LLC	1st Lien Senior Secured Delayed Draw Loan	1,619	7
Kabafusion Parent LLC	1st Lien Senior Secured Revolving Loan	11,700	—
Koala Investment Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	22,775	(225)
Koala Investment Holdings Inc	1st Lien Senior Secured Revolving Loan	11,529	(114)
Kona Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	61,081	160
Kona Buyer, LLC	1st Lien Senior Secured Revolving Loan	7,096	—
Kona Buyer, LLC	1st Lien Senior Secured Revolving Loan	15,463	—
Kpler Finance SA	1st Lien Senior Secured Delayed Draw Loan	20,000	(154)
Kpler Finance SA	1st Lien Senior Secured Revolving Loan	8,000	(62)
Kryptona Bidco US, LLC	1st Lien Senior Secured Revolving Loan	16,852	(193)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Delayed Draw Loan	2,098	(32)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Revolving Loan	13,259	(384)
Link Apartments Opportunity Zone REIT, LLC	Other Secured Debt Delayed Draw Loan	2,806	(29)
Madonna Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	13,312	133
MAI Capital Management Intermediate LLC	1st Lien Senior Secured Delayed Draw Loan	7,756	(16)

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MAI Capital Management Intermediate LLC	1st Lien Senior Secured Delayed Draw Loan	9,231	(19)
MAI Capital Management Intermediate LLC	1st Lien Senior Secured Revolving Loan	5,633	(12)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	29,401	(25)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Revolving Loan	13,909	(12)
Meralm Bidco AB	1st Lien Senior Secured Delayed Draw Loan	6,088	(298)
Montagu Lux Finco Sarl	1st Lien Senior Secured Delayed Draw Loan	38,232	(488)
More Cowbell II, LLC	1st Lien Senior Secured Delayed Draw Loan	3,575	(35)
More Cowbell II, LLC	1st Lien Senior Secured Revolving Loan	7,230	(71)
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	1,086	(208)
NDT Global Holding Inc.	1st Lien Senior Secured Delayed Draw Loan	33,892	(265)
NDT Global Holding Inc.	1st Lien Senior Secured Revolving Loan	30,474	(238)
Netrisk Group Luxco 4 S.A.R.L.	1st Lien Senior Secured Revolving Loan	3,926	(29)
Netrisk Group Luxco 4 S.A.R.L.	1st Lien Senior Secured Delayed Draw Loan	11,434	(85)
NRO Holdings III Corp.	1st Lien Senior Secured Delayed Draw Loan	195	1
NRO Holdings III Corp.	1st Lien Senior Secured Revolving Loan	50	—
NTH Degree Purchaser Inc	1st Lien Senior Secured Delayed Draw Loan	30,800	(281)
NTH Degree Purchaser Inc	1st Lien Senior Secured Revolving Loan	16,125	(147)
OECConnection LLC	1st Lien Senior Secured Revolving Loan	7,338	24
Omega II AB	1st Lien Senior Secured Delayed Draw Loan	27,157	108
Onesource Virtual, Inc.	1st Lien Senior Secured Revolving Loan	25,318	—
Orthrus Ltd	1st Lien Senior Secured Delayed Draw Loan	9,610	(88)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	9,160	(30)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	(16)
Parfums Holding Company, Inc.	1st Lien Senior Secured Revolving Loan	9,034	—
PF Finco PTY LTD	1st Lien Senior Secured Delayed Draw Loan	3,774	(52)
Phantom Purchaser Inc	1st Lien Senior Secured Revolving Loan	15,545	(124)
Ping Identity Holding Corp.	1st Lien Senior Secured Revolving Loan	8,513	—
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	42	(4)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	4,746	(18)
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	2,591	—
Project Alliance Buyer, LLC	1st Lien Senior Secured Revolving Loan	10,101	(149)
Puma Buyer LLC	1st Lien Senior Secured Revolving Loan	9,853	—
QBS Parent Inc	1st Lien Senior Secured Revolving Loan	3,820	—
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	9,732	—
Railpros Parent LLC	1st Lien Senior Secured Delayed Draw Loan	10,718	(1)
Railpros Parent LLC	1st Lien Senior Secured Revolving Loan	5,375	(1)
Raven Acquisition Holdings LLC	1st Lien Senior Secured Delayed Draw Loan	1,413	1
Retail Services WIS Corporation	1st Lien Senior Secured Delayed Draw Loan	25,930	(510)
RH Buyer Inc	1st Lien Senior Secured Revolving Loan	7,724	(220)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	6,365	—
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	197	(11)
Rockefeller Capital Management	1st Lien Senior Secured Delayed Draw Loan	15,000	—
Rotation Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	12,813	(29)
Rotation Buyer, LLC	1st Lien Senior Secured Revolving Loan	5,204	(12)
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	40,477	79
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	6,719	13
Severin Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	52,427	—
Severin Acquisition LLC	1st Lien Senior Secured Revolving Loan	44,454	—
Sig Parent Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	14,087	30
Sig Parent Holdings, LLC	1st Lien Senior Secured Revolving Loan	3,045	—
Skywalker Purchaser, LLC	1st Lien Senior Secured Delayed Draw Loan	27,425	72
Skywalker Purchaser, LLC	1st Lien Senior Secured Delayed Draw Loan	24,424	64
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	—
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	—

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Smarsh Inc.	1st Lien Senior Secured Revolving Loan	2,314	—
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	27,720	(352)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Revolving Loan	33,548	(385)
Spanx, LLC	1st Lien Senior Secured Revolving Loan	3,667	(385)
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	3,947	—
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	3,579	—
Spotless Brands, LLC	1st Lien Senior Secured Delayed Draw Loan	3,729	(12)
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	3,105	(3)
Spruce Bidco II Inc	1st Lien Senior Secured Revolving Loan	43,899	(532)
Stack Sports Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	29,305	(357)
Stack Sports Buyer, LLC	1st Lien Senior Secured Revolving Loan	21,553	(263)
Sugar PPC Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	10,132	—
SW Ingredients Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	23,763	(291)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Revolving Loan	16,536	(202)
SWF Holdings I Corp	1st Lien Senior Secured Delayed Draw Loan	94	1
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	6,032	4
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	3,673	2
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	8,404	5
Team, Inc.	1st Lien Senior Secured Delayed Draw Loan	14,960	(207)
Tex-Tech Industries, Inc.	1st Lien Senior Secured Delayed Draw Loan	12,665	(61)
Tex-Tech Industries, Inc.	1st Lien Senior Secured Revolving Loan	16,118	(77)
The Chartis Group, LLC	1st Lien Senior Secured Delayed Draw Loan	25,040	250
The Chartis Group, LLC	1st Lien Senior Secured Revolving Loan	14,716	—
The One Group, LLC	1st Lien Senior Secured Revolving Loan	5,735	(135)
Tikehau Motion Midco SARL	1st Lien Senior Secured Delayed Draw Loan	44,798	(880)
Time Manufacturing Holdings LLC	1st Lien Senior Secured Revolving Loan	20	(4)
Titan BW Borrower L.P.	1st Lien Senior Secured Delayed Draw Loan	21,056	(205)
Titan BW Borrower L.P.	1st Lien Senior Secured Revolving Loan	48,935	(476)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	26,875	(200)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Revolving Loan	19,449	(145)
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	3,092	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	19,822	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	16,303	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	3,362	—
Truck-Lite Co, LLC	1st Lien Senior Secured Revolving Loan	11,973	—
Trupanion Inc	1st Lien Senior Secured Revolving Loan	6,576	—
Valence Surface Technologies LLC	1st Lien Senior Secured Delayed Draw Loan	27,161	(530)
Valence Surface Technologies LLC	1st Lien Senior Secured Revolving Loan	13,777	(269)
Vaxcare Intermediate II LLC	1st Lien Senior Secured Revolving Loan	11,986	(16)
Violin Finco Guernsey Limited	1st Lien Senior Secured Delayed Draw Loan	8,349	83
Vital Bidco AB	1st Lien Senior Secured Revolving Loan	16,892	—
Vital Care Buyer, LLC	1st Lien Senior Secured Revolving Loan	13,271	—
West Star Aviation Acquisition, LLC	1st Lien Senior Secured Delayed Draw Loan	11,127	25
West Star Aviation Acquisition, LLC	1st Lien Senior Secured Revolving Loan	5,934	—
Wharf Street Ratings Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	34,104	(339)
Wharf Street Ratings Acquisition LLC	1st Lien Senior Secured Revolving Loan	36,506	(363)
WorkWave Intermediate II, LLC	1st Lien Senior Secured Revolving Loan	10,869	(109)
WP CPP Holdings, LLC	1st Lien Senior Secured Revolving Loan	26,285	—
YA Intermediate Holdings II LLC	1st Lien Senior Secured Delayed Draw Loan	17,712	177
YA Intermediate Holdings II LLC	1st Lien Senior Secured Revolving Loan	8,856	—
Yes Energy LLC	1st Lien Senior Secured Delayed Draw Loan	3,417	—
Yes Energy LLC	1st Lien Senior Secured Revolving Loan	2,443	—
Zendesk Inc	1st Lien Senior Secured Delayed Draw Loan	26,982	—
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	—

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Zeppelin US Buyer Inc.	1st Lien Senior Secured Delayed Draw Loan	26,224	(256)
Zeppelin US Buyer Inc.	1st Lien Senior Secured Revolving Loan	8,429	(82)
Zeus Company LLC	1st Lien Senior Secured Delayed Draw Loan	11,544	(386)
Zeus Company LLC	1st Lien Senior Secured Revolving Loan	21,506	(638)
Total Non-Controlled/Non-Affiliated		\$ 3,252,991	\$ (19,720)
Non-Controlled/Affiliated			
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	\$ 1,875	\$ —
Wash & Wax Systems LLC	1st Lien Senior Secured Revolving Loan	928	—
Total Non-Controlled/Affiliated		\$ 2,803	\$ —
Total		\$ 3,255,794	\$ (19,720)

- (7) There are no interest rate floors on these investments.
- (8) The interest rate floor on these investments as of September 30, 2025 was 0.50%.
- (9) The interest rate floor on these investments as of September 30, 2025 was 0.75%.
- (10) The interest rate floor on these investments as of September 30, 2025 was 1.00%.
- (11) The interest rate floor on these investments as of September 30, 2025 was 1.25%.
- (12) The interest rate floor on these investments as of September 30, 2025 was 1.50%.
- (13) The interest rate floor on these investments as of September 30, 2025 was 1.75%.
- (14) The interest rate floor on these investments as of September 30, 2025 was 2.00%.
- (15) The interest rate floor on these investments as of September 30, 2025 was 2.50%.
- (16) The interest rate floor on these investments as of September 30, 2025 was 3.00%.
- (17) The interest rate floor on these investments as of September 30, 2025 was 3.25%.
- (18) The interest rate floor on these investments as of September 30, 2025 was 3.75%.
- (19) Loan was on non-accrual status as of September 30, 2025.
- (20) Under 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% or if the Company and/or its affiliates owns 25% or more, inclusive of the portfolio company’s outstanding voting securities. For purposes of determining the “control” 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, 2025, the Company’s controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2024	Gross Additions ^(a)	Gross Reductions ^(b)	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of September 30, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Logo Holdings III Corporation	\$ 7,386	\$ —	\$ (57)	\$ —	\$ —	\$ 7,329	\$ —
Southern Graphics Holdings LLC	3,069	—	—	849	—	3,918	—
Velocity Cayman Holding L.P.	—	6,162	—	226	—	6,388	—
Velocity Cayman Holdings GP LLC	—	—	—	—	—	—	—
Galaxy US Opco Inc	—	12,528	(2,330)	395	—	10,593	928
Artemis Bidco Limited	—	6,963	—	(136)	—	6,827	—
Ark Newco Limited	—	10,210	—	(204)	—	10,006	—
Wash & Wax Systems LLC	—	14,505	(56)	20	—	14,469	—
Wash & Wax Holdings LLC	—	9,468	—	—	—	9,468	—
Wash & Wax Group LP	—	8,547	—	—	—	8,547	—
New Era Technology Inc	—	7,488	—	—	—	7,488	—
NE SPV Holdco, LLC	—	5,239	—	—	—	5,239	—
SLF V AD1 Holdings, LLC	9,514	—	—	(255)	—	9,259	—
Total Non-Controlled/Affiliated Investments	\$ 19,969	\$ 81,110	\$ (2,443)	\$ 895	\$ —	\$ 99,531	\$ 928
Controlled/Affiliated Investments							
Majority Owned Subsidiaries							
ULTRA III, LLC	\$ 320,350	\$ 11,062	\$ (2,387)	\$ (909)	\$ —	\$ 328,116	\$ 34,566
Total Controlled/Affiliated Investments	\$ 320,350	\$ 11,062	\$ (2,387)	\$ (909)	\$ —	\$ 328,116	\$ 34,566

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- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

- (21) These investments are not pledged as collateral under the Credit Facilities, the 2023 CLO Secured Notes, the 2024 CLO Secured Notes, the 2025 CLO Secured Debt, and/or the 2025-4 CLO Secured Notes.
- (22) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted security” under the Securities Act. As of September 30, 2025, the aggregate fair value of these securities is \$427,925, or 3.65% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
CG Parent Intermediate Holdings, Inc.	Senior Preferred Stock	November 20, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
Thrasio Holdings, Inc.	Common Stock	June 18, 2024
Eagle LNG Partners Jacksonville II LLC	Warrants	March 8, 2023
ELNG Equity LLC	Warrants	April 26, 2024
ELNG Equity LLC	Warrants	September 25, 2025
Eating Recovery Center TopCo, LLC	Class A Common Units	March 31, 2025
BCPE Virginia HoldCo, Inc.	Senior Preferred Stock	December 14, 2023
AMR GP Holdings Ltd	Ordinary Shares	July 9, 2024
OneTeam Partners, LLC	Preferred Equity-Class D Units	September 15, 2022
Creek Feeder, L.P.	LP Interest	December 16, 2024
CCI Topco, Inc.	Series B Preferred Stock	May 13, 2025
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	Series A Preferred Stock	May 1, 2024
Wash & Wax Group LP	Class A Common Units	April 30, 2025
Southern Graphics Holdings LLC	Class A Units	April 28, 2023
Velocity Cayman Holding L.P.	Class A-1 Units	February 24, 2025
Velocity Cayman Holding L.P.	Class A-2 Units	February 24, 2025
Velocity Cayman Holding L.P.	Class A-3 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-1 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-2 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-3 Units	February 24, 2025
NE SPV Holdco, LLC	Common Units	August 21, 2025
NE SPV Holdco, LLC	Preferred Units	August 21, 2025
Ark Newco Limited	A2 Ordinary Shares	June 27, 2025
Ark Newco Limited	Preferred Stock	June 27, 2025
SLF V AD1 Holdings, LLC	LLC Interest	September 6, 2023
ULTRA III, LLC	LLC Interest	June 1, 2023

- (23) Reflects a “last out” tranche of the portfolio company’s senior term debt. In exchange for the greater risk of loss, the “last-out” portion of the Company’s senior loan investment generally earns a higher interest rate than the “first-out” portion. The “first-out” portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the “last-out” portion.

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ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Notional Purchased	Currency Sold	Notional Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars	24,395	Australian Dollars	36,947	BNP PARIBAS	12/23/2025	\$ (61)
U.S. Dollars	628,824	British Pound	468,295	BNP PARIBAS	12/23/2025	(754)
U.S. Dollars	53,960	Euro	45,736	Deutsche Bank AG	12/23/2025	35
U.S. Dollars	62,125	British Pound	45,885	Deutsche Bank AG	12/23/2025	437
U.S. Dollars	107,235	Swedish Krona	992,351	Deutsche Bank AG	12/23/2025	1,252
U.S. Dollars	7,056	Canadian Dollars	9,709	Goldman Sachs Bank USA	12/23/2025	56
U.S. Dollars	267,717	Euro	226,929	Goldman Sachs Bank USA	12/23/2025	158
U.S. Dollars	2,545	Euro	2,215	Goldman Sachs Bank USA	3/23/2026	(77)
U.S. Dollars	63,950	British Pound	47,260	Goldman Sachs Bank USA	12/23/2025	413
U.S. Dollars	23,896	Norwegian Krone	235,621	Goldman Sachs Bank USA	12/23/2025	296
U.S. Dollars	35,681	Singaporean Dollars	45,400	Goldman Sachs Bank USA	12/23/2025	278
U.S. Dollars	212,057	Australian Dollars	322,129	SMBC Capital Markets, Inc.	12/23/2025	(1,171)
U.S. Dollars	74,952	Canadian Dollars	102,994	SMBC Capital Markets, Inc.	12/23/2025	696
U.S. Dollars	586,261	Euro	497,525	SMBC Capital Markets, Inc.	12/23/2025	(342)
U.S. Dollars	3,388	British Pound	2,533	SMBC Capital Markets, Inc.	12/23/2025	(16)
U.S. Dollars	130,686	British Pound	103,440	SMBC Capital Markets, Inc.	12/23/2026	(7,943)
U.S. Dollars	25,937	Japanese Yen	3,799,764	SMBC Capital Markets, Inc.	12/23/2025	41
U.S. Dollars	27,724	Norwegian Krone	273,349	SMBC Capital Markets, Inc.	12/23/2025	345
U.S. Dollars	46,617	Swedish Krona	431,403	SMBC Capital Markets, Inc.	12/23/2025	544
Total						<u>\$ (5,813)</u>

Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays ⁽¹⁾⁽²⁾	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses) ⁽³⁾
Goldman Sachs Bank USA	November 2027 Notes	8.43%	SOFR + 4.42%	11/14/2027	\$ 77,500	\$ 711	\$ —	\$ 1,046
Goldman Sachs Bank USA	March 2026 Notes	8.12%	SOFR + 3.76%	3/15/2026	276,000	552	—	679
Goldman Sachs Bank USA	March 2028 Notes	8.18%	SOFR + 4.24%	3/15/2028	124,000	1,356	—	2,644
Goldman Sachs Bank USA	September 2027 Notes	8.67%	SOFR + 4.31%	9/14/2027	75,000	1,202	—	1,020
Goldman Sachs Bank USA	September 2028 Notes	8.80%	SOFR + 4.54%	9/14/2028	250,000	5,544	—	5,486
SMBC Capital Markets, Inc.	January 2029 Notes	6.75%	SOFR + 2.88%	1/30/2029	550,000	6,994	—	15,733
Goldman Sachs Bank USA	September 2029 Notes	6.25%	SOFR + 2.06%	9/30/2029	400,000	11,276	—	12,501
Goldman Sachs Bank USA	January 2028 Notes	5.45%	SOFR + 1.29%	1/14/2028	750,000	11,437	—	11,437
BNP PARIBAS	April 2032 Notes	5.95%	SOFR + 1.76%	4/14/2032	500,000	18,238	—	18,238
Goldman Sachs Bank USA	June 2027 Notes	5.30%	SOFR + 1.54%	6/5/2027	400,000	756	—	756
BNP PARIBAS	June 2030 Notes	5.85%	SOFR + 2.15%	6/5/2030	500,000	4,037	—	4,037
SMBC Capital Markets, Inc.	September 2028-1 Notes	4.90%	SOFR + 1.59%	9/11/2028	600,000	(1,868)	—	(1,868)
BNP PARIBAS	November 2030 Notes	5.45%	SOFR + 2.09%	11/15/2030	500,000	(3,070)	—	(3,070)
Total Interest Rate Swaps						<u>\$ 57,165</u>	<u>\$ —</u>	<u>\$ 68,639</u>

- (1) Interest payments on the Company's interest rate swaps are made semi-annually.
- (2) The interest rate on the interest rate swaps are subject to 3 month SOFR, which as of September 30, 2025 was 3.98% other than the swaps on the November 2027 Notes which are subject to the daily SOFR which was 4.24% at September 30, 2025.
- (3) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest Expense in the Consolidated Statements of Operations.

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

HPS Corporate Lending Fund
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(in thousands)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Non-Controlled/Non-Affiliated Investments							
First Lien Debt							
Aerospace and Defense							
Arcfield Acquisition Corp (4)(6)(8)			10/28/2031	\$ 11,100	\$ (27)	\$ (27)	
Arcfield Acquisition Corp (4)(8)	SF + 5.00%	9.62 %	10/28/2031	81,695	81,496	81,496	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.75%	10.12 %	8/22/2028	AUD 3,614	2,428	2,237	
Asdam Operations Pty Ltd (4)(5)(6)(8)			8/22/2028	AUD 5,421	(73)	—	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.75%	10.12 %	8/22/2028	AUD 41,558	28,023	25,720	
Cadence - Southwick, Inc. (4)(6)(10)	SF + 5.00%	9.61 %	5/3/2028	17,561	7,720	8,000	
Cadence - Southwick, Inc. (4)(10)	SF + 5.00%	9.63 %	5/3/2029	41,009	40,111	41,419	
Cadence - Southwick, Inc. (4)(10)	SF + 5.00%	9.47 %	5/3/2029	3,081	3,031	3,112	
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	11,985	(232)	(233)	
Carbon Topco, Inc. (4)(9)	SF + 6.75% (incl 3.75% PIK)	11.17 %	11/1/2030	72,110	70,708	70,707	
Fastener Distribution Holdings, LLC (4)(6)(9)			11/4/2031	28,345	(280)	(277)	
Fastener Distribution Holdings, LLC (4)(9)	SF + 4.75%	9.31 %	11/4/2031	75,822	75,081	75,081	
Frontgrade Technologies Holdings Inc. (4)(6)(9)			1/10/2028	6,864	(114)	—	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 5.00%	9.49 %	1/9/2030	37,052	36,245	37,052	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 5.00%	9.49 %	1/9/2030	7,801	7,679	7,801	
Goat Holdco LLC (5)(7)	SF + 3.00%	7.33 %	12/10/2031	4,375	4,364	4,384	
WP CPP Holdings, LLC (4)(6)(10)			11/30/2029	26,285	(538)	—	
WP CPP Holdings, LLC (4)(10)	SF + 7.50% (incl 4.13% PIK)	11.97 %	11/30/2029	202,524	198,716	202,825	
					554,338	559,297	6.40 %
Alternative Energy							
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 7.00%	11.43 %	11/9/2026	12,830	12,671	11,971	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 7.00%	11.43 %	11/9/2026	984	971	918	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 7.00%	11.43 %	11/9/2026	10,736	10,579	10,017	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 7.00%	11.43 %	11/9/2026	976	963	910	
					25,184	23,816	0.27 %
Automobiles and Parts							
Clarios Global LP (7)	SF + 2.50%	6.86 %	5/6/2030	10,723	10,677	10,781	
Foundation Automotive US Corp (4)(7)(18)	SF + 7.75% PIK		12/24/2027	4,755	4,714	3,011	
Foundation Automotive Corp (4)(5)(7)(18)	SF + 7.75% PIK		12/24/2027	15,156	15,032	9,597	
Foundation Automotive US Corp (4)(7)(18)	SF + 7.75% PIK		12/24/2027	20,940	20,732	13,259	
Foundation Automotive US Corp (4)(6)(7)(18)	SF + 7.75%		12/24/2027	2,701	782	810	
Oil Changer Holding Corporation (4)(10)	SF + 6.75%	11.41 %	2/8/2027	40,181	40,000	40,181	
Oil Changer Holding Corporation (4)(10)	SF + 6.75%	11.56 %	2/8/2027	8,436	8,398	8,436	
					100,335	86,075	0.99 %
Chemicals							
Lummus Technology Holdings V LLC (7)	SF + 3.00%	7.36 %	12/31/2029	18,130	17,946	18,292	
					17,946	18,292	0.21 %
Construction and Materials							
Enstall Group B.V. (4)(5)(6)(8)			8/30/2028	EUR 1,117	(23)	(77)	
Enstall Group B.V. (4)(5)(8)	E + 6.25%	9.31 %	8/30/2028	EUR 66,970	71,315	64,756	
Fire Flow Intermediate Corporation (4)(9)	SF + 5.00%	9.59 %	7/10/2031	123,991	122,823	125,148	
Hobbs & Associates LLC (7)	SF + 3.25%	7.65 %	7/23/2031	907	907	913	
Hobbs & Associates LLC (7)	SF + 3.25%	7.61 %	7/23/2031	9,091	9,070	9,152	
Nexus Intermediate III, LLC (4)(9)	SF + 4.75%	9.18 %	12/6/2027	1,052	1,065	1,051	
NRO Holdings III Corp. (4)(6)(9)			7/15/2031	214	(4)	—	
NRO Holdings III Corp. (4)(6)(9)	SF + 5.25%	9.59 %	7/15/2030	100	7	8	
NRO Holdings III Corp. (4)(9)	SF + 5.25%	9.91 %	7/15/2031	684	671	684	
					205,831	201,635	2.31 %

HPS Corporate Lending Fund
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(in thousands)

Company ⁽¹⁾	Reference Rate and Spread	Interest Rate	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Consumer Services							
Aesthetics Australia Group Pty Ltd (4)(5)(8)	B + 6.25%	10.93 %	3/21/2028	AUD 57,095	36,246	33,048	
AI Learning (Singapore) PTE. LTD. (4)(5)(12)	SORA + 7.50%	9.82 %	5/25/2027	SGD 45,400	32,957	33,059	
American Academy Holdings, LLC (4)(17)	SF + 9.75% (incl 5.25% PIK)	14.22 %	6/30/2027	56,763	56,763	55,821	
Auctane Inc (4)(9)	SF + 5.75%	10.94 %	10/5/2028	24,313	24,313	24,313	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.98 %	6/16/2027	39,203	38,658	39,192	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.98 %	6/16/2027	12,441	12,307	12,437	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.98 %	6/16/2027	25,457	25,274	25,450	
Club Car Wash Operating, LLC (4)(6)(10)	SF + 5.50%	9.98 %	6/16/2027	77,108	28,233	28,874	
Corporation Service Company (8)	SF + 2.50%	6.86 %	11/2/2029	1,662	1,627	1,672	
Express Wash Concepts, LLC (4)(10)	SF + 5.00%	9.46 %	4/30/2027	46,751	46,530	46,751	
Express Wash Concepts, LLC (4)(10)	SF + 5.00%	9.46 %	4/30/2027	26,258	26,130	26,258	
Houghton Mifflin Harcourt Company (8)	SF + 5.25%	9.71 %	4/9/2029	24,995	24,514	24,680	
IXM Holdings, Inc. (4)(11)	SF + 6.25%	10.82 %	12/14/2029	18,426	18,197	18,611	
IXM Holdings, Inc. (4)(6)(11)	SF + 6.25%	10.80 %	12/14/2029	1,638	1,125	1,163	
IXM Holdings, Inc. (4)(6)(11)	SF + 6.25%	10.77 %	12/14/2029	2,184	104	131	
KUEHG Corp. (8)	SF + 3.25%	7.84 %	6/12/2030	2,386	2,381	2,414	
Learning Care Group, Inc. (8)	SF + 4.00%	8.60 %	8/11/2028	1,975	1,954	1,997	
Mckissock Investment Holdings, LLC (9)	SF + 5.00%	9.62 %	3/12/2029	46,332	45,414	46,112	
Mckissock Investment Holdings, LLC (9)	SF + 5.00%	9.80 %	3/12/2029	12,390	12,312	12,331	
Polyconcept North America Holdings, Inc. (9)	SF + 5.50%	9.83 %	5/18/2029	22,776	22,477	22,292	
Spotless Brands, LLC (4)(10)	SF + 5.75%	10.03 %	7/25/2028	21,320	21,064	21,379	
Spotless Brands, LLC (4)(10)	SF + 5.75%	10.03 %	7/25/2028	15,821	15,632	15,865	
Spotless Brands, LLC (4)(10)	SF + 5.75%	10.03 %	7/25/2028	104,263	102,984	104,550	
Spotless Brands, LLC (4)(6)(10)			7/25/2028	5,175	(60)	—	
Spotless Brands, LLC (4)(6)(10)	SF + 5.50%	10.06 %	7/25/2028	31,069	16,690	16,783	
Thrasio LLC (4)(10)	SF + 10.00% PIK	14.89 %	6/18/2029	362	360	362	
Thrasio LLC (4)(7)(18)	SF + 10.00% PIK		6/18/2029	1,055	1,029	819	
TruGreen Limited Partnership (9)	SF + 4.00%	8.46 %	11/2/2027	8,487	8,423	8,285	
Zips Car Wash, LLC (4)(7)(18)	SF + 7.25% PIK		2/3/2025	26,854	26,854	23,103	
Zips Car Wash, LLC (4)(7)(18)	SF + 7.25% PIK		2/3/2025	15,850	15,848	13,635	
Zips Car Wash, LLC (4)(7)(18)	SF + 7.25% PIK		2/3/2025	1,016	1,016	874	
					667,356	662,261	7.58 %
Electricity							
Hamilton Projects Acquiror, LLC (7)	SF + 3.00%	7.33 %	5/31/2031	16,788	16,750	16,941	
IP Operating Portfolio I, LLC (4)(7)	7.88%	7.88 %	12/31/2029	27,116	26,691	26,848	
IP Operations II Investco, LLC (4)(15)	SF + 5.50%	9.85 %	6/26/2029	26,547	26,072	26,292	
IP Operations II Investco, LLC (4)(6)(15)	SF + 5.50%	9.86 %	12/31/2025	24,986	14,035	14,139	
Sunzia UpperCo LLC (4)(16)	SF + 5.00%	9.43 %	6/27/2025	25,000	24,900	24,997	
Thunder Generation Funding LLC (7)	SF + 3.00%	7.33 %	10/3/2031	5,868	5,839	5,913	
					114,287	115,130	1.32 %
Electronic and Electrical Equipment							
Dwyer Instruments Inc(4)(6)(9)			7/20/2029	13,403	(132)	(131)	
Dwyer Instruments Inc(4)(6)(13)			7/20/2029	19,177	(187)	(187)	
Dwyer Instruments Inc(4)(9)	SF + 4.75%	9.27 %	7/20/2029	112,452	111,352	111,355	
					111,033	111,037	1.27 %
Finance and Credit Services							
PCP CW Aggregator Holdings II, L.P. (4)(5)(10)	SF + 9.25% PIK	13.93 %	2/9/2027	22,478	22,322	22,568	
Yes Energy LLC (4)(10)	SF + 5.00%	9.36 %	4/21/2028	9,925	9,800	9,925	
Yes Energy LLC (4)(10)	SF + 5.00%	9.36 %	4/21/2028	4,837	4,721	4,885	
Yes Energy LLC (4)(6)(10)	SF + 5.00%	9.37 %	4/21/2028	4,208	1,021	1,152	
Yes Energy LLC (4)(10)	SF + 5.00%	9.36 %	4/21/2028	25,805	25,392	25,805	

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(in thousands)

Company ⁽¹⁾	Reference Rate and Spread	Interest Rate	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
					63,256	64,335	0.74 %
Food Producers							
Aspire Bakeries Holdings LLC (7)	SF + 4.25%	8.61 %	12/23/2030	7,299	7,263	7,381	
Specialty Ingredients, LLC (4)(6)(9)	SF + 6.00%	10.46 %	2/12/2029	11,279	6,625	6,767	
Specialty Ingredients, LLC (4)(9)	SF + 6.00%	10.46 %	2/12/2029	88,894	87,742	88,894	
Sugar PPC Buyer LLC (4)(6)(10)			10/2/2030	14,474	(139)	145	
Sugar PPC Buyer LLC (4)(10)	SF + 5.25%	9.65 %	10/2/2030	16,417	16,104	16,581	
Sugar PPC Buyer LLC (4)(10)	SF + 5.25%	9.70 %	10/2/2030	59,100	58,007	59,691	
					175,602	179,459	2.05 %
Gas, Water and Multi-utilities							
Core & Main LP (5)(7)	SF + 2.00%	6.38 %	2/9/2031	1,826	1,826	1,834	
Eagle LNG Partners Jacksonville II LLC (4)(7)	13.50% (incl 6.35% PIK)	13.50 %	4/26/2029	791	771	772	
Floating Infrastructure Holdings Finance LLC (4)(5)(10)	SF + 5.75%	10.18 %	8/13/2027	40,936	40,517	40,936	
					43,114	43,542	0.50 %
General Industrials							
Bakelite US Holdeo Inc (7)	SF + 3.75%	8.09 %	12/23/2031	6,207	6,145	6,191	
BP Purchaser, LLC (4)(9)	SF + 5.50%	10.16 %	12/11/2028	27,303	26,982	25,389	
Bright Light Buyer, Inc. (4)(10)	SF + 6.00%	10.40 %	11/8/2029	74,250	72,749	74,105	
Capripack Debtco PLC (4)(5)(10)	E + 6.75% (incl 2.50% PIK)	10.00 %	1/3/2030	EUR 13,398	14,213	13,989	
Capripack Debtco PLC (4)(5)(10)	E + 6.75% (incl 2.50% PIK)	10.00 %	1/3/2030	EUR 72,123	76,509	75,300	
Capripack Debtco PLC (4)(5)(6)(10)			1/3/2030	EUR 29,873	(1,138)	241	
Capripack Debtco PLC (4)(5)(6)(10)			1/3/2030	EUR 26,139	(996)	211	
Formerra, LLC (4)(10)	SF + 7.25%	11.71 %	11/1/2028	4,209	4,118	4,175	
Formerra, LLC (4)(6)(10)			11/1/2028	12,031	(249)	(96)	
Formerra, LLC (4)(10)	SF + 7.25%	11.71 %	11/1/2028	104,619	102,398	103,781	
Marcone Group Inc (4)(9)	SF + 7.00%	11.67 %	6/23/2028	11,861	11,791	11,147	
Marcone Group Inc (4)(9)	SF + 7.00% (incl 3.25% PIK)	11.74 %	6/23/2028	49,482	49,034	46,501	
Marcone Group Inc (4)(9)	SF + 7.00%	11.74 %	6/23/2028	4,362	4,336	4,099	
Marcone Group Inc (4)(9)	SF + 7.00% (incl 3.25% PIK)	11.74 %	6/23/2028	13,126	13,049	12,335	
					378,941	377,368	4.32 %
Health Care Providers							
123Dentist Inc (4)(5)(6)(9)	C + 5.00%	8.30 %	8/10/2029	CAD 23,866	4,133	4,243	
123Dentist Inc (4)(5)(9)	C + 5.00%	8.30 %	8/10/2029	CAD 56,771	43,361	39,584	
AB Centers Acquisition Corporation (4)(9)	SF + 5.25%	9.84 %	7/2/2031	158,606	156,397	158,908	
AB Centers Acquisition Corporation (4)(6)(9)	SF + 5.25%	9.89 %	7/2/2031	28,837	1,560	2,032	
AB Centers Acquisition Corporation (4)(6)(9)			7/2/2031	16,655	(232)	—	
AB Centers Acquisition Corporation (4)(9)	SF + 5.25%	9.61 %	7/2/2031	53,243	52,807	53,345	
Aspen Dental Management Inc. (8)	SF + 3.75%	8.22 %	12/23/2027	3,302	3,245	3,252	
Aspen Dental Management Inc. (7)	SF + 5.75%	10.11 %	12/23/2027	854	860	859	
Accelerated Health Systems LLC (8)	SF + 4.25%	8.73 %	2/15/2029	7,871	7,857	6,104	
ATI Holdings Acquisition, Inc. (4)(5)(10)	SF + 7.25%	11.50 %	2/24/2028	41,092	40,655	39,597	
Baart Programs, Inc. (4)(10)	SF + 5.00%	9.59 %	6/11/2027	10,019	9,972	9,633	
Charlotte Buyer Inc (8)	SF + 4.75%	9.20 %	2/11/2028	23,755	22,855	23,928	
Diagnostic Services Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.95 %	3/15/2027	2,993	676	676	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.95 %	3/15/2027	122,322	121,428	121,427	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.95 %	3/15/2027	15,692	15,578	15,577	
ERC Topco Holdings, LLC (4)(6)(7)(18)	SF + 6.25% (incl 3.25% PIK)		11/10/2027	1,000	708	354	

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(in thousands)

Company ⁽¹⁾	Reference Rate and Spread ⁽³⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽⁶⁾	Fair Value	Percentage of Net Assets
ERC Topco Holdings, LLC (4)(7)(18)	SF + 6.25% (incl 3.25% PIK)		11/10/2028	25,291	23,852	14,157	
ERC Topco Holdings, LLC (4)(7)(18)	SF + 6.25% PIK		11/10/2028	417	417	233	
ERC Topco Holdings, LLC (4)(7)(18)	SF + 6.25% PIK		11/10/2028	11	11	7	
FC Compassus, LLC (4)(6)(9)			11/26/2030	15,811	(235)	(233)	
FC Compassus, LLC (4)(6)(9)			11/26/2030	128	(2)	(2)	
FC Compassus, LLC (4)(9)	SF + 5.75% (incl 1.50% PIK)	11.45 %	11/26/2030	1,163	1,146	1,145	
FC Compassus, LLC (4)(6)(7)			11/26/2030	19,127	(282)	(282)	
FC Compassus, LLC (4)(9)	SF + 5.75% (incl 1.50% PIK)	10.27 %	11/26/2030	144,937	142,797	142,798	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	25,608	(381)	(378)	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	17,478	(258)	(258)	
Indigo Purchaser, Inc. (4)(9)	SF + 5.00%	9.33 %	11/21/2031	112,394	110,735	110,734	
Kabafusion Parent LLC (4)(6)(9)			11/24/2031	11,700	(115)	(115)	
Kabafusion Parent LLC (4)(9)	SF + 5.00%	9.33 %	11/24/2031	90,000	89,113	89,114	
MB2 Dental Solutions, LLC (4)(6)(9)			2/13/2031	13,909	(243)	(136)	
MB2 Dental Solutions, LLC (4)(9)	SF + 5.50%	9.86 %	2/13/2031	154,914	152,732	153,401	
MB2 Dental Solutions, LLC (4)(6)(9)	SF + 5.50%	9.86 %	2/13/2031	54,046	10,016	10,498	
MB2 Dental Solutions, LLC (4)(9)	SF + 5.50%	10.02 %	2/13/2031	22,375	21,937	22,156	
Medline Borrower LP (8)	SF + 2.25%	6.61 %	10/23/2028	15,060	14,959	15,130	
MPH Acquisition Holdings LLC (8)	SF + 4.25%	9.03 %	9/1/2028	2,246	2,209	1,938	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 5.00%	9.28 %	6/3/2030	44,311	43,473	43,871	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 5.00%	9.28 %	6/3/2030	14,770	14,491	14,624	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/1/2029	4,032	(89)	(40)	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/3/2030	9,160	(91)	(91)	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 5.00%	9.36 %	6/3/2030	16,646	16,481	16,481	
Phoenix Newco Inc (8)	SF + 3.00%	7.36 %	11/15/2028	16,715	16,641	16,851	
Pinnacle Fertility, Inc. (4)(9)	SF + 5.00%	9.53 %	3/14/2028	9,164	9,072	9,164	
Pinnacle Fertility, Inc. (4)(9)	SF + 5.00%	9.53 %	3/14/2028	26,744	26,448	26,744	
PPV Intermediate Holdings, LLC (4)(9)	SF + 5.75%	10.26 %	8/31/2029	107,652	106,322	107,652	
PPV Intermediate Holdings, LLC (4)(6)(9)			8/31/2029	8,145	(108)	—	
PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	9.98 %	12/17/2027	3,901	3,858	3,900	
PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	9.98 %	12/17/2027	20,468	20,256	20,460	
Raven Acquisition Holdings LLC (6)(7)			11/19/2031	1,333	(7)	5	
Raven Acquisition Holdings LLC (7)	SF + 3.25%	7.61 %	11/19/2031	18,667	18,575	18,732	
Southern Veterinary Partners LLC (7)	SF + 3.25%	7.71 %	12/4/2031	4,673	4,650	4,712	
Tenet Healthcare Corp (5)(7)	5.13%	5.13 %	11/1/2027	2,695	2,716	2,642	
Tivity Health Inc (4)(9)	SF + 5.00%	9.36 %	6/28/2029	129,821	128,039	131,119	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	10.32 %	7/17/2028	32,506	32,125	32,122	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	10.38 %	7/17/2028	26,279	25,972	25,969	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	10.40 %	7/17/2028	42,851	42,326	42,345	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.58 %	12/31/2032	56,433	55,404	55,664	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.58 %	12/31/2032	8,342	8,185	8,228	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.58 %	12/31/2032	15,932	15,624	15,715	
WCAS XIII Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.58 %	12/31/2029	135,630	133,680	133,326	
					1,774,311	1,769,621	20.26 %
Household Goods and Home Construction							
LHS Borrower LLC (8)	SF + 4.75%	9.21 %	2/16/2029	6,876	6,835	6,589	
					6,835	6,589	0.08 %
Industrial Engineering							

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LSF12 Donnelly Bidco, LLC (4)(10)	SF + 6.50%	10.86 %	10/2/2029	19,678	19,288	19,678	
Radwell Parent, LLC (4)(6)(9)	SF + 5.50%	9.83 %	4/3/2028	13,271	2,452	2,654	
Radwell Parent, LLC (4)(9)	SF + 5.50%	9.83 %	4/2/2029	152,270	149,181	152,510	
Roper Industrial Products Investment Co (8)	SF + 2.75%	7.08 %	11/22/2029	18,184	17,745	18,252	
Rotation Buyer, LLC (4)(6)(9)			12/27/2031	17,062	(170)	(170)	
Rotation Buyer, LLC (4)(6)(9)	SF + 4.75%	9.08 %	12/27/2031	8,731	1,869	1,869	
Rotation Buyer, LLC (4)(9)	SF + 4.75%	9.08 %	12/27/2031	66,540	65,876	65,876	
Time Manufacturing Holdings, LLC (4)(9)	E + 6.50% (incl 2.00% PIK)	9.89 %	12/1/2027	EUR 4,779	4,986	4,289	
Time Manufacturing Holdings, LLC (4)(6)(9)	SF + 6.50% (incl 2.00% PIK)	11.31 %	12/1/2027	1,000	476	365	
Time Manufacturing Holdings, LLC (4)(9)	SF + 6.50% (incl 2.00% PIK)	11.49 %	12/1/2027	12,133	12,000	10,653	
Time Manufacturing Holdings, LLC (4)(9)	E + 6.50% (incl 2.00% PIK)	9.89 %	12/1/2027	EUR 8,416	9,408	7,553	
TK Elevator US Newco Inc (5)(8)	SF + 3.50%	8.59 %	4/30/2030	12,448	12,313	12,553	
Wec US Holdings Inc (7)	SF + 2.25%	6.80 %	1/27/2031	9,975	9,907	9,995	
					<u>305,331</u>	<u>306,077</u>	<u>3.50 %</u>
Industrial Metals and Mining							
Alchemy US Holdco 1 LLC (4)(10)	SF + 6.50%	11.09 %	7/31/2029	121,353	116,459	116,634	
Alchemy US Holdco 1 LLC (4)(10)	E + 6.50%	9.56 %	7/31/2029	EUR 25,605	26,597	25,496	
Alchemy US Holdco 1 LLC (4)(6)(10)	SF + 6.50%	11.02 %	7/31/2029	10,262	894	920	
BLY US Holdings Inc. (4)(5)(10)	SF + 6.00%	10.33 %	4/10/2029	60,360	59,054	59,341	
					<u>203,004</u>	<u>202,391</u>	<u>2.32 %</u>
Industrial Support Services							
AI Circle Bidco Limited (4)(5)(6)(10)			2/8/2031	EUR 6,374	(257)	13	
AI Circle Bidco Limited (4)(5)(10)	E + 6.75%	10.24 %	2/8/2031	EUR 44,620	46,399	46,316	
Allied Universal Holdco LLC (8)	SF + 3.75%	8.21 %	5/12/2028	7,459	7,431	7,492	
Argos Health Holdings, Inc. (4)(9)	SF + 6.25%	10.90 %	12/6/2027	647	640	613	
Atlas Intermediate III, L.L.C. (4)(10)	SF + 8.50% (incl 4.00% PIK)	13.09 %	10/31/2029	116,720	114,465	115,480	
Atlas Intermediate III, L.L.C. (4)(6)(10)			10/31/2029	13,445	(271)	(143)	
AVSC Holding Corp. (4)(6)(9)			12/5/2029	8,660	(171)	(171)	
AVSC Holding Corp. (4)(9)	SF + 5.00%	9.36 %	12/5/2031	74,189	72,720	72,720	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	16,189	(387)	(346)	
Axiom Buyer, LLC (4)(6)(10)	SF + 6.50%	10.86 %	1/14/2030	18,189	2,183	2,210	
Axiom Buyer, LLC (4)(10)	SF + 6.50%	10.86 %	1/14/2030	149,954	146,528	146,749	
Captive Resources Midco LLC (4)(6)(9)			7/3/2028	7,558	(88)	—	
Captive Resources Midco LLC (4)(9)	SF + 4.75%	9.11 %	7/2/2029	92,942	91,794	92,942	
CD&R Galaxy UK Intermediate 3 Limited (4)(5)(6)(10)(18)			1/15/2026	1,115	—	—	
CD&R Galaxy UK Intermediate 3 Limited (4)(5)(7)(18)	SF + 11.50% PIK		1/15/2026	422	422	422	
Chartis Group LLC (4)(9)	SF + 4.50%	8.85 %	9/17/2031	81,797	81,013	81,454	
Chartis Group LLC (4)(6)(9)			9/17/2031	25,040	(245)	(105)	
Chartis Group LLC (4)(6)(9)			9/17/2031	14,716	(140)	(62)	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	10,736	(258)	107	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	11,656	(237)	—	
Coretrust Purchasing Group LLC (4)(9)	SF + 5.25%	9.61 %	10/1/2029	80,280	78,706	81,083	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	4,423	(39)	44	
Eagle 2021 Lower Merger Sub, LLC (4)(9)	SF + 6.25%	10.90 %	12/6/2027	808	800	766	
EIS Legacy Holdco, LLC (4)(6)(9)			11/5/2031	30,682	(303)	(300)	
EIS Legacy Holdco, LLC (4)(6)(9)			11/5/2030	13,000	(127)	(127)	
EIS Legacy Holdco, LLC (4)(9)	SF + 4.75%	9.30 %	11/5/2031	64,432	63,802	63,802	
Employbridge, LLC (9)	SF + 4.75%	9.62 %	7/19/2028	9,707	9,675	6,450	

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Empower Payments Investor, LLC (4)(6)(9)			3/12/2031	14,426	(272)	—	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2030	9,704	(168)	—	
Empower Payments Investor, LLC (4)(9)	SF + 4.50%	8.86 %	3/12/2031	101,182	99,391	101,182	
Galaxy US Opco Inc. (5)(8)	SF + 4.75%	9.34 %	4/29/2029	13,769	13,547	12,306	
Guidehouse Inc. (4)(9)	SF + 5.75% (incl 2.00% PIK)	10.11 %	12/16/2030	188,878	186,766	190,767	
IG Investments Holdings, LLC (4)(6)(13)			9/22/2028	10,221	(126)	(39)	
IG Investments Holdings, LLC (4)(9)	SF + 5.00%	9.57 %	9/22/2028	88,901	88,443	88,560	
Madison Safety & Flow LLC (7)	SF + 3.25%	7.61 %	9/26/2031	3,679	3,670	3,711	
NBG Acquisition Corp. (4)(6)(9)	SF + 5.50%	9.93 %	11/6/2028	2,876	2,120	2,018	
NBG Acquisition Corp. (4)(9)	SF + 5.50%	9.93 %	11/6/2028	3,325	3,281	3,188	
NBG Acquisition Corp. (4)(9)	SF + 5.50%	10.24 %	11/6/2028	21,118	21,029	20,251	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	30,800	(600)	(442)	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	16,125	(306)	(231)	
NTH Degree Purchaser, Inc (4)(10)	SF + 5.25%	9.68 %	9/10/2030	101,621	99,694	100,162	
PEX Holdings LLC (4)(7)	SF + 2.75%	7.08 %	11/26/2031	15,000	14,963	15,094	
PG Polaris BidCo Sarl (5)(7)	SF + 3.00%	7.33 %	3/26/2031	11,967	11,951	12,080	
Planet US Buyer LLC (5)(7)	SF + 3.00%	7.52 %	2/7/2031	7,463	7,446	7,536	
Royal Buyer, LLC (4)(9)	SF + 5.50%	10.24 %	8/31/2028	8,939	8,828	8,939	
Royal Buyer, LLC (4)(6)(9)			8/31/2028	7,000	(85)	—	
Royal Buyer, LLC (4)(9)	SF + 5.50%	10.01 %	8/31/2028	44,100	43,548	44,100	
Royal Buyer, LLC (4)(6)(9)	SF + 5.50%	10.02 %	8/31/2028	23,538	9,087	9,297	
Royal Buyer, LLC (4)(9)	SF + 5.50%	10.24 %	8/31/2028	70,318	69,750	70,318	
Sedgwick Claims Management Services, Inc. (7)	SF + 3.00%	7.59 %	7/31/2031	19,061	18,890	19,199	
SimpliSafe Holding Corporation (4)(9)	SF + 6.25%	10.61 %	5/2/2028	14,991	14,806	14,991	
SimpliSafe Holding Corporation (4)(9)	SF + 6.25%	10.61 %	5/2/2028	117,830	116,488	117,830	
Spirit RR Holdings, Inc. (4)(6)(9)			9/13/2028	3,579	(47)	—	
Spirit RR Holdings, Inc. (4)(9)	SF + 4.75%	9.18 %	9/13/2028	42,668	42,089	42,668	
Spirit RR Holdings, Inc. (4)(6)(9)	SF + 4.75%	9.43 %	9/13/2028	5,956	2,888	2,963	
Transnetwork LLC (4)(8)	SF + 4.75%	9.08 %	12/29/2030	72,578	71,747	73,122	
TruckPro, LLC (4)(12)	SF + 7.75%	12.49 %	8/16/2028	69,649	68,135	67,475	
TTF Lower Intermediate LLC (7)	SF + 3.75%	8.11 %	7/18/2031	8,249	8,172	8,208	
Vaco Holdings LLC (9)	SF + 5.00%	9.48 %	1/21/2029	13,103	13,064	12,164	
W3 TopCo LLC (4)(10)	SF + 6.50%	11.14 %	3/22/2029	89,237	86,225	86,561	
YA Intermediate Holdings II, LLC (4)(6)(9)			10/1/2031	19,820	(147)	(191)	
YA Intermediate Holdings II, LLC (4)(6)(13)	P + 4.00%	11.50 %	10/1/2031	9,750	441	393	
YA Intermediate Holdings II, LLC (4)(9)	SF + 5.00%	9.59 %	10/1/2031	47,568	47,339	47,109	
					1,886,102	1,898,698	21.74 %
Industrial Transportation							
E.S.G. Movilidad, S.L.U. (4)(5)(6)(7)	E + 6.25%	8.94 %	5/31/2029	EUR 11,245	3,404	3,495	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.25%	8.94 %	5/31/2029	EUR 8,096	8,522	8,387	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.25%	8.94 %	5/31/2029	EUR 22,264	23,436	23,066	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2031	9,338	(163)	11	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2030	11,973	(204)	—	
Truck-Lite Co, LLC (4)(9)	SF + 5.75%	10.27 %	2/13/2031	85,725	84,227	85,826	
					119,222	120,785	1.38 %
Investment Banking and Brokerage Services							
Apex Group Treasury LLC (5)(8)	SF + 4.00%	9.08 %	7/27/2028	6,912	6,834	6,984	
Ascensus Holdings, Inc. (7)	SF + 3.00%	7.36 %	8/2/2028	7,563	7,515	7,639	
Baker Tilly Advisory Group, LP (4)(9)	SF + 4.75%	9.11 %	6/3/2031	102,831	101,414	103,312	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2031	15,518	(223)	73	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2030	23,539	(319)	—	
DRW Holdings LLC (7)	SF + 3.50%	8.59 %	6/26/2031	10,000	9,950	10,019	

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Eisner Advisory Group LLC (8)	SF + 4.00%	8.36 %	2/28/2031	6,002	5,949	6,078	
Grant Thornton LLP (6)(7)			6/2/2031	380	—	1	
Grant Thornton LLP (7)	SF + 2.75%	7.08 %	6/2/2031	6,860	6,860	6,870	
June Purchaser LLC (6)(7)			11/28/2031	1,619	(6)	20	
June Purchaser LLC (7)	SF + 3.25%	7.58 %	11/28/2031	9,714	9,675	9,834	
Madonna Bidco Limited (4)(5)(6)(7)			10/25/2031	GBP 10,435	(267)	(254)	
Madonna Bidco Limited (4)(5)(7)	SN + 5.25%	9.99 %	10/25/2031	GBP 51,131	64,985	62,764	
MAI Capital Management Intermediate LLC (4)(6)(9)	SF + 4.75%	9.11 %	8/29/2031	16,300	5,003	5,081	
MAI Capital Management Intermediate LLC (4)(6)(9)	SF + 4.75%	9.08 %	8/29/2031	6,100	755	783	
MAI Capital Management Intermediate LLC (4)(9)	SF + 4.75%	9.11 %	8/29/2031	27,600	27,337	27,463	
More Cowbell II, LLC (4)(6)(9)			9/3/2030	5,484	(102)	55	
More Cowbell II, LLC (4)(6)(9)	SF + 5.00%	9.26 %	9/4/2029	7,590	2,918	3,036	
More Cowbell II, LLC (4)(9)	SF + 5.00%	8.89 %	9/3/2030	49,839	49,031	50,337	
Neon Maple US Debt Mergersub Inc (5)(7)	SF + 3.00%	7.44 %	11/17/2031	3,160	3,137	3,171	
Orthrus Limited (4)(5)(6)(7)			12/5/2031	GBP 15,961	(354)	(346)	
Orthrus Limited (4)(5)(7)	E + 6.25% (incl 2.75% PIK)	9.13 %	12/5/2031	EUR 30,652	31,887	31,206	
Orthrus Limited (4)(5)(7)	SN + 6.25% (incl 2.75% PIK)	10.97 %	12/5/2031	GBP 34,325	43,016	42,227	
Orthrus Limited (4)(5)(10)	SF + 6.25% (incl 2.75% PIK)	10.72 %	12/5/2031	80,984	79,582	79,581	
Osaic Holdings Inc (7)	SF + 3.50%	7.86 %	8/17/2028	11,793	11,752	11,856	
Rockefeller Capital Management (4)(8)	SF + 4.75%	9.08 %	4/4/2031	69,825	69,195	69,734	
Rockefeller Capital Management (4)(6)(8)			4/4/2031	15,000	(112)	(20)	
Summit Acquisition Inc (4)(7)	SF + 3.75%	8.08 %	10/16/2031	17,500	17,415	17,631	
Travelex Issuercor 2 PLC (4)(5)(14)	SN + 8.00%	12.71 %	9/22/2028	GBP 22,553	26,785	28,650	
Violin Finco Guernsey Limited (4)(5)(7)	SN + 5.50%	10.20 %	6/24/2031	GBP 93,262	117,236	117,793	
Violin Finco Guernsey Limited (4)(5)(6)(7)			6/24/2031	GBP 6,211	(76)	69	
					696,772	701,647	8.03 %
Leisure Goods							
Jam City, Inc. (4)(10)	SF + 7.00%	11.59 %	9/7/2027	1,966	1,957	1,986	
					1,957	1,986	0.02 %
Life Insurance							
OneDigital Borrower LLC (8)	SF + 3.25%	7.61 %	7/2/2031	14,811	14,748	14,867	
					14,748	14,867	0.17 %
Media							
2080 Media, Inc. (4)(9)	SF + 5.25%	9.58 %	3/14/2029	12,521	12,380	12,521	
2080 Media, Inc. (4)(6)(9)			3/14/2028	13,795	(147)	—	
2080 Media, Inc. (4)(9)	SF + 5.25%	9.58 %	3/14/2029	53,939	53,262	53,939	
2080 Media, Inc. (4)(6)(9)			3/14/2029	18,859	(189)	—	
AMR GP Limited (4)(5)(7)	10.50% (incl 5.25% PIK)	10.50 %	7/10/2034	1,030	1,001	1,025	
Arc Media Holdings Limited (4)(5)(6)(10)	SF + 7.25%	11.83 %	10/29/2027	2,766	1,745	1,766	
Arc Media Holdings Limited (4)(5)(10)	SF + 7.25%	11.99 %	10/29/2027	39,914	39,342	39,651	
Aventine Intermediate LLC (4)(9)	SF + 6.00% (incl 3.00% PIK)	10.43 %	6/18/2027	1,118	1,109	1,065	
Aventine Intermediate LLC (4)(9)	SF + 6.00% (incl 3.00% PIK)	10.43 %	6/18/2027	19,648	19,481	18,718	
Global Music Rights, LLC (4)(6)(9)	SF + 4.75%	9.10 %	12/20/2031	46,796	4,214	4,214	
Global Music Rights, LLC (4)(9)	SF + 5.25% (incl 2.88% PIK)	9.60 %	12/20/2031	439,167	434,796	434,794	
IEHL US Holdings, Inc. (4)(12)	SF + 7.00%	11.59 %	10/29/2029	6,604	6,455	6,670	
International Entertainment Investments Ltd (4)(5)(12)	SN + 7.40%	12.14 %	10/29/2029	GBP 15,493	18,879	19,590	
International Entertainment Investments Ltd (4)(5)(10)	E + 7.00%	10.06 %	10/29/2029	EUR 2,540	2,737	2,658	

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International Entertainment Investments Ltd (4)(5)(10)	E + 7.00%	10.06 %	10/29/2029	EUR 3,048	3,192	3,189	
International Entertainment Investments Ltd (4)(5)(6)(12)			4/27/2029	5,080	(129)	51	
International Entertainment Investments Ltd (4)(5)(12)	SF + 7.00%	11.59 %	10/29/2029	30,478	29,811	30,783	
LOCI Bidco Limited (4)(5)(8)	SF + 5.25%	9.64 %	5/19/2031	12,087	11,812	12,029	
LOCI Bidco Limited (4)(5)(8)	SN + 5.25%	9.98 %	5/19/2031	GBP 73,522	91,290	91,583	
LOCI Bidco Limited (4)(5)(6)(8)			5/19/2031	46,320	(1,106)	(225)	
McGraw-Hill Education Inc (8)	SF + 4.00%	8.33 %	8/6/2031	10,010	9,877	10,136	
Renaissance Financiere (4)(5)(7)	E + 7.00%	10.65 %	7/26/2028	EUR 34,871	35,637	35,169	
Renaissance Holding Corp. (8)	SF + 4.00%	8.36 %	4/5/2030	7,900	7,764	7,891	
					<u>783,213</u>	<u>787,217</u>	<u>9.01 %</u>
Medical Equipment and Services							
ABB/CON-CISE Optical Group LLC (4)(9)	SF + 7.50%	11.98 %	2/23/2028	21,259	20,963	19,686	
Bamboo US BidCo LLC (4)(6)(10)	SF + 5.25%	9.77 %	9/30/2030	15,520	8,728	9,110	
Bamboo US BidCo LLC (4)(6)(10)			9/30/2030	2,855	(28)	(5)	
Bamboo US BidCo LLC (4)(6)(10)			9/30/2030	2,855	(29)	(5)	
Bamboo US BidCo LLC (4)(6)(10)			10/1/2029	21,254	(504)	—	
Bamboo US BidCo LLC (4)(10)	E + 5.25%	8.25 %	9/30/2030	EUR 63,105	65,172	65,377	
Bamboo US BidCo LLC (4)(10)	SF + 5.25%	9.77 %	9/30/2030	83,371	81,391	83,223	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	23,581	(345)	(181)	
Coding Solutions Acquisition, Inc. (4)(6)(9)	SF + 5.00%	9.33 %	8/7/2031	16,674	14,354	14,461	
Coding Solutions Acquisition, Inc. (4)(9)	SF + 5.00%	9.25 %	8/7/2031	154,751	152,904	153,560	
Femur Buyer, Inc. (4)(6)(10)	SF + 7.50%	11.86 %	9/18/2029	13,350	515	218	
Femur Buyer, Inc. (4)(10)	SF + 8.25% (incl 4.50% PIK)	12.60 %	3/18/2030	142,359	139,373	139,567	
Limpio Bidco GMBH (4)(5)(7)	E + 5.20%	8.25 %	10/31/2030	EUR 63,783	65,912	67,269	
PerkinElmer U.S. LLC (4)(10)	SF + 5.00%	9.34 %	3/13/2029	110,940	108,126	112,050	
PerkinElmer U.S. LLC (4)(10)	SF + 5.00%	9.34 %	3/13/2029	61,964	60,981	62,583	
PerkinElmer U.S. LLC (4)(6)(10)	SF + 5.00%	9.34 %	3/13/2029	67,039	49,332	50,918	
Plasma Buyer LLC (4)(6)(9)	SF + 6.25%	10.58 %	5/12/2029	3,140	2,464	2,413	
Plasma Buyer LLC (4)(6)(9)	SF + 5.75%	10.08 %	5/12/2028	9,458	5,191	5,023	
Plasma Buyer LLC (4)(9)	SF + 5.75%	10.08 %	5/12/2029	83,210	82,130	80,495	
Resonetics, LLC (9)	SF + 3.25%	7.60 %	6/18/2031	38,540	38,451	38,837	
SDC US Smilepay SPV (4)(7)(18)	P + 9.75%		10/27/2025	14,798	8,057	3,275	
TecoStar Holdings Inc (4)(10)	SF + 8.50% (incl 4.50% PIK)	13.18 %	7/6/2029	125,455	123,229	124,215	
Viant Medical Holdings, Inc. (7)	SF + 4.00%	8.60 %	10/29/2031	1,738	1,730	1,759	
Viant Medical Holdings, Inc. (7)	SF + 4.00%	8.60 %	10/29/2031	15,762	15,684	15,955	
Vital Care Buyer, LLC (4)(9)	SF + 4.50%	8.83 %	7/30/2031	90,262	89,414	90,262	
Vital Care Buyer, LLC (4)(6)(9)			7/30/2031	13,271	(125)	(1)	
Zeus Company LLC (4)(6)(9)	SF + 5.50%	9.83 %	2/28/2031	23,088	7,757	8,312	
Zeus Company LLC (4)(6)(9)			2/28/2030	21,506	(277)	—	
Zeus Company LLC (4)(9)	SF + 5.50%	9.83 %	2/28/2031	123,480	121,847	124,715	
					<u>1,262,397</u>	<u>1,273,091</u>	<u>14.58 %</u>
Non-life Insurance							
Accession Risk Management Group, Inc. (4)(9)	SF + 4.75%	9.26 %	10/30/2029	7,932	7,850	7,932	
Accession Risk Management Group, Inc. (4)(9)	SF + 4.75%	9.26 %	11/1/2029	39,250	39,037	39,250	
Accession Risk Management Group, Inc. (4)(9)	SF + 4.75%	9.34 %	11/1/2029	14,125	14,125	14,125	
Accession Risk Management Group, Inc. (4)(6)(9)	SF + 4.75%	9.34 %	11/1/2029	21,852	3,200	3,301	
Accession Risk Management Group, Inc. (4)(6)(9)			11/1/2029	2,903	(11)	—	
Acrisure LLC (7)	SF + 3.00%	7.36 %	11/6/2030	20,058	20,047	20,116	
Alera Group, Inc. (4)(9)	SF + 5.25%	9.61 %	10/2/2028	21,337	21,201	21,337	
Alera Group, Inc. (4)(9)	SF + 5.25%	9.61 %	10/2/2028	12,271	12,265	12,271	
Alera Group, Inc. (4)(9)	SF + 5.25%	9.61 %	10/2/2028	43,278	43,255	43,278	

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Alera Group, Inc. (4)(6)(9)	SF + 5.75%	10.09 %	10/2/2028	5,177	4,855	4,952	
Alliant Holdings Intermediate, LLC (7)	SF + 2.75%	7.11 %	9/19/2031	18,698	18,547	18,769	
AmWINS Group Inc (9)	SF + 2.25%	6.72 %	2/19/2028	7,497	7,475	7,528	
Amynta Agency Borrower Inc (7)	SF + 3.00%	7.34 %	12/29/2031	20,015	19,626	20,040	
BroadStreet Partners, Inc. (7)	SF + 3.00%	7.36 %	6/13/2031	11,118	11,043	11,169	
Galway Borrower LLC (4)(6)(9)	SF + 4.50%	8.82 %	9/29/2028	5,017	394	420	
Galway Borrower LLC (4)(6)(9)	SF + 4.50%	8.82 %	9/29/2028	6,384	76	115	
Galway Borrower LLC (4)(9)	SF + 4.50%	8.83 %	9/29/2028	133,662	133,266	133,662	
Goosehead Insurance Holdings LLC (4)(5)(7)	SF + 3.50%	7.83 %	1/8/2032	3,509	3,500	3,500	
Higginbotham Insurance Agency Inc (4)(6)(10)	SF + 4.75%	9.11 %	11/24/2028	14,317	4,015	4,145	
Higginbotham Insurance Agency Inc (4)(14)	SF + 4.50%	8.86 %	11/24/2028	31,964	31,714	31,964	
HUB International Ltd (7)	7.25%	7.25 %	6/15/2030	10,517	10,517	10,789	
HUB International Ltd (7)	SF + 2.75%	7.37 %	6/20/2030	13,749	13,626	13,850	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/27/2028	2,638	(22)	7	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/27/2028	362	(2)	—	
Integrity Marketing Acquisition LLC (4)(9)	SF + 5.00%	9.51 %	8/27/2028	65,028	64,658	65,194	
Jones Deslauriers Insurance Management Inc. (5)(7)	8.50%	8.50 %	3/15/2030	14,487	14,470	15,319	
Patriot Growth Insurance Services LLC (4)(9)	SF + 5.00%	9.48 %	10/16/2028	18,047	17,823	18,047	
Patriot Growth Insurance Services LLC (4)(6)(9)	SF + 5.00%	9.46 %	10/14/2028	822	402	411	
Patriot Growth Insurance Services LLC (4)(9)	SF + 5.00%	9.48 %	10/16/2028	7,114	7,033	7,114	
Sig Parent Holdings, LLC (4)(6)(9)	SF + 5.00%	9.48 %	8/21/2031	15,223	258	258	
Sig Parent Holdings, LLC (4)(6)(9)			8/21/2031	3,045	(14)	(15)	
Sig Parent Holdings, LLC (4)(9)	SF + 5.00%	9.36 %	8/21/2031	26,388	26,263	26,256	
TIH Insurance Holdings LLC (7)	SF + 2.75%	7.08 %	5/6/2031	6,129	6,115	6,157	
Trupanion, Inc. (4)(5)(9)	SF + 5.00%	9.48 %	3/25/2027	25,756	25,585	25,756	
Trupanion, Inc. (4)(5)(6)(9)			3/25/2027	6,576	(44)	—	
Trupanion, Inc. (4)(5)(9)	SF + 5.00%	9.48 %	3/25/2027	20,423	20,278	20,423	
USI Inc/NY (7)	SF + 2.25%	6.58 %	9/29/2030	12,872	12,853	12,869	
USI Inc/NY (7)	SF + 2.25%	6.58 %	11/21/2029	1,924	1,924	1,923	
					617,203	622,232	7.12 %
Oil, Gas and Coal							
Camín Cargo Control Holdings, Inc. (4)(6)(10)			12/7/2029	9,685	(200)	(95)	
Camín Cargo Control Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.93 %	12/7/2029	9,702	5,213	5,273	
Camín Cargo Control Holdings, Inc. (4)(10)	SF + 5.50%	9.98 %	12/7/2029	63,922	62,895	63,295	
CVR CHC LP (4)(5)(7)	SF + 4.00%	8.35 %	12/30/2027	5,417	5,371	5,372	
					73,279	73,845	0.85 %
Personal Care, Drug and Grocery Stores							
DIA Finance S.L.U. (4)(5)(9)	E + 6.75%	9.50 %	12/27/2029	EUR 170,600	172,546	171,451	
Parfums Holding Company, Inc. (4)(10)	SF + 5.25%	9.58 %	6/27/2030	119,426	118,333	120,277	
Parfums Holding Company, Inc. (4)(6)(10)			6/27/2029	9,034	(81)	—	
Puma Buyer LLC (4)(8)	SF + 5.50%	9.93 %	7/16/2029	60,760	57,870	60,760	
SWF Holdings I Corp (6)(10)			12/19/2029	94	—	1	
SWF Holdings I Corp (10)	SF + 4.50%	8.86 %	12/19/2029	73	69	74	
SWF Holdings I Corp (10)	SF + 4.00%	8.47 %	10/6/2028	667	625	600	
Vermont Aus Pty Ltd (4)(5)(9)	B + 5.75%	10.22 %	3/23/2028	AUD 20,953	14,223	12,968	
Vermont Aus Pty Ltd (4)(5)(9)	B + 5.75%	10.22 %	3/23/2028	AUD 34,767	25,582	21,517	
Vital Bidco AB (4)(5)(6)(10)	SF + 4.50%	8.86 %	10/29/2030	16,892	3,793	3,793	
Vital Bidco AB (4)(5)(10)	SF + 4.50%	8.83 %	10/29/2031	97,895	95,984	95,985	
					488,944	487,426	5.58 %
Personal Goods							
Daphne S.P.A. (4)(5)(6)(7)			5/23/2028	EUR 3,978	(106)	(362)	
Daphne S.P.A. (4)(5)(7)	E + 6.75%	9.36 %	5/23/2028	EUR 45,354	47,871	42,855	

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Spanx, LLC (4)(6)(9)			11/18/2027	5,000	(50)	—	
Spanx, LLC (4)(9)	SF + 5.25%	9.71 %	11/20/2028	29,100	28,762	29,100	
S&S Holdings LLC (8)	SF + 5.00%	9.36 %	10/1/2031	11,970	11,792	11,966	
					<u>88,269</u>	<u>83,559</u>	<u>0.96 %</u>
Pharmaceuticals and Biotechnology							
Advarra Holdings, Inc. (4)(10)	SF + 4.50%	8.86 %	9/13/2031	68,762	67,599	68,915	
Advarra Holdings, Inc. (4)(6)(10)			9/13/2031	6,020	(29)	13	
Advarra Holdings, Inc. (4)(10)	SF + 4.50%	8.86 %	9/13/2031	127,562	126,951	127,844	
CPI Buyer, LLC (4)(9)	SF + 5.50%	10.28 %	11/1/2028	1,331	1,321	1,297	
CPI Buyer, LLC (4)(6)(9)			10/30/2026	2,115	(17)	(30)	
CPI Buyer, LLC (4)(9)	SF + 5.50%	10.28 %	11/1/2028	24,703	24,478	24,068	
Creek Parent, Inc. (4)(6)(9)			12/18/2031	22,379	(362)	(362)	
Creek Parent, Inc. (4)(9)	SF + 5.25%	9.63 %	12/18/2031	122,875	120,889	120,888	
Dechra Finance US LLC (5)(7)	SF + 3.25%	7.58 %	12/4/2031	4,167	4,156	4,191	
Dolcetto HoldCo S.P.A. (4)(5)(6)(7)			10/27/2028	EUR 8,400	(163)	—	
Dolcetto HoldCo S.P.A. (4)(5)(7)	E + 5.50%	8.39 %	10/27/2028	EUR 82,300	80,711	85,263	
Gusto Aus Bidco Pty Ltd (4)(5)(6)(8)			11/15/2031	AUD 24,086	(126)	(121)	
Gusto Aus Bidco Pty Ltd (4)(5)(8)	B + 4.75%	9.46 %	11/15/2031	AUD 243,533	155,947	149,498	
Syneos Health Inc (7)	SF + 4.00%	8.33 %	9/27/2030	15,036	14,947	14,714	
					<u>596,302</u>	<u>596,178</u>	<u>6.83 %</u>
Real Estate Investment and Services							
Associations Finance, Inc. (4)(10)	SF + 6.50%	11.32 %	7/3/2028	55,555	55,509	56,111	
Associations Finance, Inc. (4)(6)(10)	SF + 6.50%	11.32 %	7/3/2028	4,316	717	763	
Associations Finance, Inc. (4)(6)(10)	SF + 6.50%	11.28 %	7/3/2028	3,459	1,726	1,729	
					<u>57,952</u>	<u>58,603</u>	<u>0.67 %</u>
Retailers							
AI Grace Aus Bidco Pty Ltd (4)(5)(9)	E + 5.25%	8.13 %	12/5/2029	EUR 21,626	22,770	22,405	
Belron Finance 2019 LLC (8)	SF + 2.75%	7.27 %	10/16/2031	14,106	14,072	14,258	
BradyplusUS Holdings, LLC (4)(6)(10)	SF + 5.00%	9.40 %	10/31/2029	427	87	92	
BradyplusUS Holdings, LLC (4)(10)	SF + 5.00%	9.52 %	10/31/2029	14,496	14,370	14,496	
Johnstone Supply LLC (7)	SF + 2.50%	6.88 %	6/9/2031	6,291	6,282	6,319	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.49 %	7/28/2027	44,549	43,690	44,218	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.49 %	7/28/2027	38,537	37,424	38,250	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.42 %	7/28/2027	98,288	96,418	97,557	
Petsmart LLC (9)	SF + 3.75%	8.21 %	2/11/2028	15,275	15,212	15,244	
Staples, Inc. (8)	SF + 5.75%	10.18 %	9/4/2029	31,186	29,878	29,885	
Thermostat Purchaser III Inc (9)	SF + 4.25%	8.58 %	8/31/2028	7,980	7,980	7,980	
White Cap Buyer, LLC (7)	SF + 3.25%	7.61 %	10/19/2029	15,393	15,332	15,442	
					<u>303,515</u>	<u>306,146</u>	<u>3.51 %</u>
Software and Computer Services							
Acuris Finance US, Inc (7)	SF + 3.75%	8.08 %	2/16/2028	8,362	8,242	8,427	
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	9.95 %	6/28/2029	GBP 47,995	56,036	59,920	
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	9.95 %	6/28/2029	GBP 91,991	110,265	114,847	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2031	11,207	(109)	107	
Artifact Bidco, Inc. (4)(8)	SF + 4.50%	8.83 %	7/26/2031	45,788	45,359	46,230	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	2,562	(24)	(1)	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	5,443	(50)	(1)	
Artisan Bidco, Inc. (4)(10)	SF + 7.00%	11.39 %	11/7/2029	39,600	38,800	39,503	
Artisan Bidco, Inc. (4)(6)(10)			11/7/2029	6,000	(121)	(15)	
Artisan Bidco, Inc. (4)(10)	E + 7.00%	10.05 %	11/7/2029	EUR 18,428	19,312	19,059	
Artisan Bidco, Inc. (4)(10)	SF + 7.00%	11.44 %	11/7/2029	1,000	990	998	
Auditboard, Inc. (4)(6)(9)			7/14/2031	75,714	(732)	379	

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Auditboard, Inc. (4)(6)(9)			7/14/2031	30,286	(282)	—	
Auditboard, Inc. (4)(9)	SF + 4.75%	9.08 %	7/14/2031	159,000	157,518	159,795	
Aurelia Netherlands Midco 2 B.V. (4)(5)(7)	E + 5.75%	8.93 %	5/22/2031	EUR 46,878	49,811	49,052	
Avalara, Inc. (4)(6)(13)			10/19/2028	6,324	(100)	—	
Avalara, Inc. (4)(9)	SF + 6.25%	10.58 %	10/19/2028	56,918	55,997	57,345	
Barracuda Networks Inc (8)	SF + 4.50%	9.09 %	8/15/2029	13,722	13,450	12,729	
Bottomline Technologies, Inc. (4)(6)(9)			5/15/2028	385	(2)	—	
Bottomline Technologies, Inc. (4)(9)	SF + 5.25%	9.61 %	5/14/2029	4,512	4,482	4,512	
Calabrio, Inc. (4)(6)(10)	SF + 5.50%	10.02 %	4/16/2027	2,687	1,152	1,152	
Calabrio, Inc. (4)(10)	SF + 5.50%	10.01 %	4/16/2027	22,201	22,201	22,201	
Calabrio, Inc. (4)(10)	SF + 5.50%	10.01 %	4/16/2027	3,256	3,211	3,256	
Central Parent LLC (7)	SF + 3.25%	7.58 %	7/6/2029	24,938	24,856	24,640	
Certinia Inc. (4)(6)(10)			8/2/2030	5,449	(125)	(53)	
Certinia Inc. (4)(10)	SF + 5.25%	9.74 %	8/4/2030	52,071	51,026	51,561	
Cloud Software Group Inc (8)	SF + 3.75%	8.08 %	3/21/2031	4,789	4,789	4,810	
Cloud Software Group Inc (8)	SF + 3.50%	7.83 %	3/30/2029	13,835	13,276	13,893	
Cloud Software Group Inc (7)	6.50%	6.50 %	3/31/2029	7,740	6,881	7,607	
Coupa Holdings, LLC (4)(6)(9)			2/27/2030	7,123	(151)	71	
Coupa Holdings, LLC (4)(6)(9)			2/27/2029	6,211	(108)	—	
Coupa Holdings, LLC (4)(9)	SF + 5.50%	10.09 %	2/27/2030	79,378	78,006	80,172	
Denali Bidco Limited (4)(5)(7)	E + 5.75%	8.43 %	8/29/2030	EUR 9,441	9,835	9,976	
Denali Bidco Limited (4)(5)(7)	E + 5.75%	8.43 %	8/29/2030	EUR 6,742	7,190	7,124	
Denali Bidco Limited (4)(5)(7)	SN + 5.75%	10.45 %	8/29/2030	GBP 23,265	28,834	29,708	
Denali Bidco Limited (4)(5)(6)(7)			8/29/2030	GBP 14,557	(340)	182	
Denali Bidco Limited (4)(5)(7)	E + 5.25%	7.93 %	8/29/2030	EUR 15,916	16,655	16,654	
EasyPark Strategy AB (4)(5)(6)(8)			12/19/2031	EUR 34,030	(528)	(526)	
EasyPark Strategy AB (4)(5)(8)	E + 5.00%	7.65 %	12/19/2031	EUR 73,844	75,383	75,361	
EasyPark Strategy AB (4)(5)(8)	N + 5.00%	9.68 %	12/19/2031	NOK 231,454	19,912	20,034	
EasyPark Strategy AB (4)(5)(8)	SF + 5.00%	9.27 %	12/19/2031	45,034	44,362	44,362	
Elements Finco Limited (4)(5)(7)	SF + 4.75%	9.11 %	4/29/2031	10,431	10,337	10,535	
Elements Finco Limited (4)(5)(7)	SF + 4.75%	9.11 %	4/29/2031	8,681	8,603	8,768	
Elements Finco Limited (4)(5)(7)	SN + 5.00%	9.70 %	4/29/2031	GBP 33,323	41,482	41,809	
Elements Finco Limited (4)(5)(7)	SN + 5.00%	9.70 %	4/29/2031	GBP 14,938	18,587	18,742	
Elements Finco Limited (4)(5)(7)	SN + 5.00%	9.70 %	4/29/2031	GBP 49,854	61,683	62,550	
Enverus Holdings Inc (4)(9)	SF + 5.50%	9.86 %	12/24/2029	64,093	63,296	64,734	
Enverus Holdings Inc (4)(6)(9)			12/24/2029	3,229	(44)	32	
Enverus Holdings Inc (4)(6)(9)	SF + 5.50%	9.86 %	12/24/2029	4,913	85	146	
HT Intermediary III, Inc. (4)(6)(9)			11/12/2030	10,286	(51)	(50)	
HT Intermediary III, Inc. (4)(6)(9)	SF + 4.75%	9.23 %	11/12/2030	3,857	495	495	
HT Intermediary III, Inc. (4)(9)	SF + 4.75%	9.20 %	11/12/2030	42,429	42,221	42,221	
Huskies Parent, Inc. (4)(6)(9)	SF + 5.50%	9.96 %	11/3/2027	1,000	637	641	
Huskies Parent, Inc. (4)(9)	SF + 5.50%	9.96 %	11/3/2028	24,898	24,618	24,721	
IRI Group Holdings, Inc. (4)(9)	SF + 5.00%	9.59 %	12/1/2028	152,782	151,014	154,309	
IRI Group Holdings, Inc. (4)(6)(13)	SF + 5.00%	9.36 %	12/1/2027	9,023	1,701	1,805	
Kona Buyer, LLC (4)(6)(9)	SF + 4.50%	9.13 %	7/23/2031	33,256	6,307	6,959	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	33,273	(322)	321	
Kona Buyer, LLC (4)(9)	SF + 4.50%	9.13 %	7/23/2031	113,129	112,069	114,220	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	15,463	(145)	—	
Kryptona Bidco US, LLC (4)(6)(9)			12/18/2031	16,852	(335)	(335)	
Kryptona Bidco US, LLC (4)(7)	E + 5.75%	8.61 %	12/18/2031	EUR 35,648	36,225	36,197	
Kryptona Bidco US, LLC (4)(9)	SF + 5.75%	10.10 %	12/18/2031	154,039	150,975	150,974	
LMI Inc/DE (8)	SF + 3.50%	7.96 %	10/2/2028	2,176	2,168	2,146	

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McAfee Corp (8)	SF + 3.00%	7.37 %	3/1/2029	7,840	7,819	7,857	
Medallia, Inc. (4)(9)	SF + 6.50% (incl 4.00% PIK)	10.85 %	10/30/2028	79,937	79,937	75,427	
Meralm Bidco AB (4)(5)(6)(8)			8/29/2031	EUR 5,188	(84)	(51)	
Meralm Bidco AB (4)(5)(8)	E + 5.25%	8.64 %	8/29/2031	EUR 32,844	35,785	33,701	
Meralm Bidco AB (4)(5)(8)	SF + 5.25%	9.69 %	8/29/2031	13,695	13,500	13,564	
Meralm Bidco AB (4)(5)(8)	ST + 5.25%	8.33 %	8/29/2031	SEK 413,484	39,690	37,016	
Meralm Bidco AB (4)(5)(8)	N + 5.25%	9.99 %	8/29/2031	NOK 263,366	24,479	22,921	
Meralm Bidco AB (4)(5)(8)	E + 8.50%	11.89 %	8/29/2031	EUR 46,695	50,875	47,891	
Mitchell International, Inc. (8)	SF + 3.25%	7.61 %	6/17/2031	9,975	9,929	9,993	
NAB Holdings, LLC (8)	SF + 2.75%	7.08 %	11/23/2028	2,909	2,906	2,929	
Newfold Digital Holdings Group Inc (9)	SF + 3.50%	8.14 %	2/10/2028	1,775	1,768	1,206	
New Era Technology, Inc. (4)(10)	SF + 6.25%	10.99 %	10/31/2026	19,013	19,013	18,036	
OEConnection LLC (9)	SF + 5.00%	9.36 %	4/22/2031	67,288	66,682	67,162	
OEConnection LLC (6)(9)			4/22/2031	11,741	(112)	(22)	
OEConnection LLC (6)(9)			4/22/2031	7,338	(66)	(14)	
Onesource Virtual, Inc. (4)(10)	SF + 5.00%	9.33 %	5/28/2030	205,136	202,366	205,668	
Onesource Virtual, Inc. (4)(6)(10)			5/28/2030	25,318	(342)	—	
Oranje Holdco, Inc. (4)(6)(10)			2/1/2029	4,657	(79)	(39)	
Oranje Holdco, Inc. (4)(10)	SF + 7.75%	12.32 %	2/1/2029	33,837	33,262	33,552	
Oranje Holdco, Inc. (4)(10)	SF + 7.25%	11.82 %	2/1/2029	15,917	15,635	15,657	
Peraton Inc. (9)	SF + 3.75%	8.21 %	2/1/2028	6,265	6,230	5,846	
Ping Identity Holding Corp. (4)(6)(9)			10/17/2028	8,513	(99)	—	
Ping Identity Holding Corp. (4)(9)	SF + 4.75%	9.08 %	10/17/2029	82,061	81,013	82,405	
Prism Parent Co., Inc. (4)(6)(9)	SF + 5.00%	9.34 %	9/19/2028	4,333	1,695	1,742	
Prism Parent Co., Inc. (4)(9)	SF + 5.00%	9.37 %	9/19/2028	42,358	41,822	42,358	
Project Alpha Intermediate Holding, Inc. (8)	SF + 3.25%	7.58 %	10/26/2030	18,957	18,704	19,102	
Project Ruby Ultimate Parent Corp (7)	SF + 3.00%	7.47 %	3/10/2028	14,469	14,400	14,555	
Proofpoint, Inc. (8)	SF + 3.00%	7.36 %	8/31/2028	2,366	2,366	2,381	
QBS Parent, Inc. (6)(9)			11/7/2031	3,820	(19)	(31)	
QBS Parent, Inc. (9)	SF + 4.75%	9.27 %	11/7/2031	36,180	36,003	36,135	
Quail Buyer, Inc. (4)(9)	SF + 5.50%	10.02 %	10/1/2027	7,236	7,167	7,236	
Quail Buyer, Inc. (4)(9)	SF + 5.50%	10.02 %	10/1/2027	39,638	39,150	39,638	
Red Planet Borrower, LLC (8)	SF + 5.25%	9.61 %	10/2/2028	2,188	2,103	2,196	
Riley MergeCo LLC (4)(6)(10)			9/23/2027	197	(2)	—	
Riley MergeCo LLC (4)(10)	SF + 5.50%	9.97 %	9/23/2027	1,799	1,780	1,799	
Severin Acquisition, LLC (4)(6)(9)			10/1/2031	63,014	(619)	(608)	
Severin Acquisition, LLC (4)(6)(9)			10/1/2031	44,454	(429)	(429)	
Severin Acquisition, LLC (4)(9)	SF + 5.00% (incl 2.25% PIK)	9.36 %	10/1/2031	301,020	298,133	298,117	
Smarsh Inc. (4)(6)(9)	SF + 5.75%	10.08 %	2/16/2029	4,286	2,086	2,143	
Smarsh Inc. (4)(6)(9)	SF + 5.75%	10.11 %	2/16/2029	1,071	416	429	
Smarsh Inc. (4)(9)	SF + 5.75%	10.08 %	2/16/2029	17,143	16,935	17,143	
Tango Bidco SAS (4)(5)(6)(7)	E + 5.00%	7.85 %	10/17/2031	EUR 16,592	9,228	9,178	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 3,130	(51)	(46)	
Tango Bidco SAS (4)(5)(7)	E + 5.00%	8.18 %	10/17/2031	EUR 41,812	44,636	42,700	
Technology Growth Capital Pty Ltd (4)(5)(10)	SF + 6.50%	11.09 %	7/2/2030	30,127	29,367	29,833	
TriMech Acquisition Corp. (4)(6)(14)	P + 3.75%	11.25 %	3/10/2028	3,289	164	197	
TriMech Acquisition Corp. (4)(10)	SF + 4.75%	9.08 %	3/10/2028	21,113	20,936	21,113	
TriMech Acquisition Corp. (4)(10)	SN + 4.75%	9.39 %	3/10/2028	GBP 35,885	43,555	44,925	
UKG Inc (7)	SF + 3.00%	7.62 %	2/10/2031	9,878	9,868	9,960	
User Zoom Technologies, Inc. (4)(9)	SF + 7.00%	12.25 %	4/5/2029	18,948	18,704	18,948	
Wave Distribution Holdings LLC (10)	SF + 3.50%	7.95 %	3/5/2027	2,378	2,375	2,396	

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Zelis Payments Buyer, Inc. (7)	SF + 2.75%	7.11 %	9/28/2029	10,911	10,866	10,942	
Zelis Payments Buyer, Inc. (7)	SF + 3.25%	7.61 %	11/26/2031	5,000	4,975	5,024	
Zendesk Inc (4)(6)(9)			11/22/2028	39,321	(620)	—	
Zendesk Inc (4)(6)(9)			11/22/2028	17,940	(233)	—	
Zendesk Inc (4)(9)	SF + 5.00%	9.33 %	11/22/2028	160,987	158,911	160,987	
					3,221,244	3,247,779	37.19 %
Technology Hardware and Equipment							
Altar Bidco Inc (8)	SF + 3.10%	7.25 %	2/1/2029	8,780	8,734	8,774	
CC WDW Borrower, Inc. (4)(6)(10)	SF + 6.75%	11.49 %	1/27/2028	5,122	972	907	
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	11.49 %	1/27/2028	44,646	43,933	43,403	
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	11.23 %	1/27/2028	2,318	2,318	2,253	
TechInsights Inc (4)(5)(10)	SF + 6.63%	11.11 %	11/9/2027	973	962	973	
TechInsights Inc (4)(5)(10)	SF + 6.63%	11.11 %	11/9/2027	2,526	2,499	2,526	
					59,418	58,836	0.67 %
Telecommunications Equipment							
Delta Topco, Inc. (7)	SF + 3.50%	8.20 %	11/30/2029	18,242	18,201	18,407	
Guardian US Holdco LLC (8)	SF + 3.50%	7.83 %	1/31/2030	7,880	7,763	7,906	
Ribbon Communications Operating Company, Inc (4)(5)(10)	SF + 6.25%	10.59 %	6/21/2029	55,978	54,978	55,057	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	6,365	(114)	(105)	
					80,828	81,265	0.93 %
Telecommunications Service Providers							
Directv Financing, LLC (9)	SF + 5.00%	9.85 %	8/2/2027	7,360	7,274	7,398	
Meriplex Communications, LTD (4)(9)	SF + 5.00%	9.46 %	7/17/2028	2,912	2,890	2,912	
Meriplex Communications, LTD (4)(9)	SF + 5.00%	9.46 %	7/17/2028	1,143	1,133	1,143	
Meriplex Communications, LTD (4)(9)	SF + 5.00%	9.46 %	7/17/2028	13,707	13,580	13,707	
					24,877	25,160	0.29 %
Travel and Leisure							
Artemis Bidco Limited (4)(5)(6)(7)(18)	SN + 6.00%		9/8/2028	GBP 2,437	315	189	
Artemis Bidco Limited (4)(5)(7)(18)	SN + 6.00%		9/8/2028	GBP 7,749	10,099	6,990	
Artemis Bidco Limited (4)(5)(7)(18)	SN + 6.00%		9/8/2028	GBP 4,509	5,909	4,068	
Artemis Bidco Limited (4)(5)(7)(18)	SN + 6.00%		9/8/2028	GBP 4,676	6,126	4,219	
Fertitta Entertainment LLC/NV (8)	SF + 3.50%	7.86 %	1/27/2029	9,853	9,613	9,901	
	E + 8.75% (incl 2.00% PIK)	11.82 %	7/27/2026	EUR 19,254	21,342	20,894	
HB AcquisitionCo PTY LTD (4)(5)(6)(8)	B + 6.50%	10.97 %	8/7/2029	AUD 3,579	417	351	
HB AcquisitionCo PTY LTD (4)(5)(8)	B + 6.50%	10.97 %	8/7/2029	AUD 32,211	21,202	19,107	
IRB Holding Corp. (9)	SF + 2.50%	6.86 %	12/15/2027	2,670	2,670	2,676	
Legends Hospitality Holding Company, LLC (4)(6)(9)			8/22/2031	5,522	(108)	(132)	
Legends Hospitality Holding Company, LLC (4)(6)(9)	SF + 5.00%	9.37 %	8/22/2030	14,733	1,196	892	
	SF + 5.50% (incl 2.75% PIK)	10.02 %	8/22/2031	94,534	91,998	92,276	
Life Time, Inc. (7)	SF + 2.50%	7.03 %	11/5/2031	3,318	3,310	3,335	
The One Group, LLC (4)(10)	SF + 6.50%	11.09 %	5/1/2029	50,665	49,350	49,421	
The One Group, LLC (4)(6)(7)			10/31/2028	6,649	(170)	(250)	
	SF + 8.50% (incl 3.00% PIK)	12.96 %	3/27/2028	140,024	137,830	141,425	
UFC Holdings LLC (5)(7)	SF + 2.25%	6.77 %	11/21/2031	2,105	2,103	2,119	
					363,202	357,481	4.09 %
Total First Lien Debt					\$ 15,486,148	\$ 15,523,726	177.74 %
Second Lien Debt							

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Health Care Providers							
Charlotte Buyer Inc (4)(8)	SF + 8.25%	12.70 %	8/11/2028	\$ 535	\$ 511	\$ 532	
					511	532	0.01 %
Industrial Support Services							
Galaxy US Opco Inc. (4)(5)(7)(18)	SF + 8.25%		4/29/2030	9,000	8,832	3,938	
Sedgwick Claims Management Services, Inc. (4)(7)	SF + 5.00%	9.59 %	7/30/2032	25,000	24,760	24,938	
					33,592	28,876	0.33 %
Total Second Lien Debt					\$ 34,103	\$ 29,408	0.34 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)	SF + 6.50%	11.09 %	3/15/2027	\$ 53,265	\$ 52,483	\$ 52,644	
					52,483	52,644	0.60 %
Real Estate Investment and Services							
Link Apartments Opportunity Zone REIT, LLC(4)(6)(16)			12/27/2029	9,355	(187)	(187)	
Link Apartments Opportunity Zone REIT, LLC(4)(16)	SF + 7.50%	11.83 %	12/27/2029	16,371	16,044	16,044	
					15,857	15,857	0.18 %
Total Other Secured Debt					\$ 68,340	\$ 68,501	0.78 %
Unsecured Debt							
Consumer Services							
Wildcat Car Wash Holdings, LLC (4)(7)	15.00% PIK	15.00 %	7/16/2029	\$ 15,520	\$ 15,520	\$ 15,520	
					15,520	15,520	0.18 %
Health Care Providers							
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	323	319	320	
VetCor Group Holdings LLC (4)(7)	14.75% PIK	14.75 %	9/3/2030	277	272	283	
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	1,025	1,012	1,016	
					1,603	1,619	0.02 %
Medical Equipment and Services							
DCA Acquisition Holdings LLC (4)(7)	13.13% PIK	13.13 %	12/28/2032	112	111	89	
DCA Acquisition Holdings LLC (4)(7)	13.13% PIK	13.13 %	12/28/2032	202	198	161	
DCA Acquisition Holdings LLC (4)(7)	13.13% PIK	13.13 %	12/28/2032	1,190	1,175	947	
					1,484	1,197	0.01 %
Non-life Insurance							
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (7)		6.75 %	10/15/2027	6,255	5,885	6,210	
					5,885	6,210	0.07 %
Real Estate Investment and Services							
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	8,946	8,909	8,946	
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	3,416	3,402	3,416	
					12,311	12,362	0.14 %
Software and Computer Services							
Elements Midco 1 Limited (4)(5)(8)	SN + 8.00% PIK	12.74 %	4/29/2032	GBP 1,688	2,079	2,128	
					2,079	2,128	0.02 %
Telecommunications Service Providers							
CCO Holdings LLC / CCO Holdings Capital Corp (7)	5.50%	5.50 %	5/1/2026	7,000	7,041	6,986	
					7,041	6,986	0.08 %
Total Unsecured Debt					\$ 45,923	\$ 46,022	0.53 %
Structured Finance							
Structured Finance Investments							
720 East CLO V Ltd (5)(7)	SF + 6.30%	11.33 %	7/20/2037	\$ 4,000	\$ 4,000	\$ 4,076	

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AMMC CLO 21 LTD (5)(7)	SF + 6.76%	11.32 %	11/2/2030	4,126	3,733	4,121	
AMMC CLO XII Ltd (5)(7)	SF + 6.18%	11.30 %	11/10/2030	2,000	2,002	2,014	
ARES CLO Ltd (5)(7)	SF + 6.70%	11.32 %	4/20/2037	5,000	5,000	5,126	
Bain Capital Credit CLO 2024-3 Ltd (5)(7)	SF + 6.25%	11.49 %	7/16/2037	2,000	2,000	2,060	
Barings CLO Ltd 2024-IV (5)(7)	SF + 5.95%	10.77 %	10/20/2037	4,500	4,500	4,639	
Benefit Street Partners CLO XXXVI Ltd (5)(7)	SF + 5.50%	9.91 %	1/25/2038	4,750	4,750	4,762	
Carlyle Global Market Strategies (5)(7)	L + 5.40%	10.28 %	7/27/2031	1,200	975	1,194	
Columbia Cent CLO 33 Ltd (5)(7)	SF + 7.16%	11.78 %	4/20/2037	2,000	1,962	2,031	
Dryden 108 CLO Ltd (5)(7)			7/18/2035	2,900	2,291	2,219	
Monroe Capital MML CLO XIV LLC (5)(7)	SF + 10.02%	14.65 %	10/24/2034	2,500	2,356	2,518	
Monroe Capital Mml Clo XVII Ltd (5)(7)	SF + 4.65%	9.09 %	1/15/2037	1,000	1,000	1,016	
Monroe Capital Mml Clo XVII Ltd (5)(7)	SF + 7.91%	12.35 %	1/15/2037	5,000	4,901	5,046	
Oaktree CLO 2019-4 Ltd (5)(7)	SF + 6.59%	11.21 %	7/20/2037	3,000	2,971	3,070	
OCP CLO 2017-14 Ltd (5)(7)	SF + 6.80%	11.46 %	1/15/2033	1,469	1,309	1,477	
OCP CLO Ltd (5)(7)	L + 6.52%	11.43 %	10/17/2030	2,008	2,010	2,011	
Octagon 52 Ltd (5)(7)	SF + 7.33%	11.96 %	7/23/2037	5,000	4,952	5,116	
Octagon 63 Ltd (5)(7)	SF + 6.50%	11.12 %	7/20/2037	3,000	3,000	3,066	
Octagon Investment Partners 29 Ltd (5)(7)	SF + 7.17%	11.80 %	7/18/2039	3,000	2,986	3,086	
Onex Clo Subsidiary 2024-3 Ltd (5)(7)	SF + 6.00%	11.02 %	7/20/2037	5,000	5,000	5,092	
Rad CLO Ltd (5)(7)	SF + 6.51%	11.17 %	4/15/2034	2,500	2,504	2,522	
Shackleton 2019-XV CLO Ltd (5)(7)	SF + 6.92%	11.58 %	1/15/2032	3,000	2,691	3,027	
Vibrant CLO XII Ltd (5)(7)	SF + 6.94%	11.56 %	4/20/2034	2,000	2,000	2,000	
Voya CLO Ltd (5)(7)	SF + 6.00%	10.82 %	7/20/2037	4,000	4,000	4,103	
Total Structured Finance					\$ 72,893	\$ 75,392	0.86 %
Equity Investments							
Consumer Services							
CG Parent Intermediate Holdings, Inc. (4)(21)				2,000	\$ 1,940	\$ 2,325	
Club Car Wash Preferred, LLC (4)(21)	15.00% PIK	15.00 %		8,817	8,817	8,817	
Club Car Wash Preferred, LLC (4)(21)	15.00% PIK	15.00 %		13,118	13,118	13,118	
Rapid Express Preferred, LLC (4)(21)	15.00% PIK	15.00 %		2,784	2,784	2,784	
Rapid Express Preferred, LLC (4)(21)	15.00% PIK	15.00 %		5,868	5,868	5,868	
Thrasio Holdings, Inc. (4)(21)				19,015	—	—	
					32,527	32,912	0.38 %
Electricity							
IP Operating Portfolio I, LLC (4)(21)				3	68	433	
					68	433	— %
Gas, Water and Multi-utilities							
Eagle LNG Partners Jacksonville II LLC (4)(21)				—	—	—	
ELNG Equity LLC (4)(21)				78,038	—	—	
					—	—	— %
Industrial Support Services							
BCPE Virginia HoldCo, Inc. (4)(21)				2,000	1,960	2,350	
					1,960	2,350	0.03 %
Media							
OneTeam Partners, LLC (4)(21)	8.00%	8.00 %		1,000	1,000	1,209	
Racing Point UK Holdings Limited (4)(5)(21)				168	1,008	976	
					2,008	2,185	0.03 %
Pharmaceuticals and Biotechnology							
Creek Feeder, L.P.(4)(21)				9,000	9,000	9,000	
					9,000	9,000	0.10 %

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Travel and Leisure							
The ONE Group Hospitality, Inc. (4)(21)				6,667	12	3	
The ONE Group Hospitality, Inc. (4)(21)				11,911	61	35	
The ONE Group Hospitality, Inc. (4)(21)				1,000	877	970	
					950	1,008	0.01 %
Total Equity Investments					\$ 46,513	\$ 47,888	0.55 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 15,753,920	\$ 15,790,937	180.80 %
Non-Controlled/Affiliated Investments							
First Lien Debt							
Industrial Support Services							
Southern Graphics Inc. (4)(7)(18)(19)	SF + 7.50% PIK		5/1/2028	\$ 5,454	\$ 5,306	\$ 5,454	
					5,306	5,454	0.06 %
Total First Lien Debt					\$ 5,306	\$ 5,454	0.06 %
Second Lien Debt							
Industrial Support Services							
Southern Graphics Inc. (4)(7)(18)(19)	SF + 7.50% PIK		10/30/2028	\$ 1,932	\$ 1,881	\$ 1,932	
					1,881	1,932	0.02 %
Total Second Lien Debt					\$ 1,881	\$ 1,932	0.02 %
Equity Investments							
Industrial Support Services							
Southern Graphics Holdings LLC (4)(19)(21)				274	\$ 2,333	\$ 3,069	
					2,333	3,069	0.04 %
Travel and Leisure							
SLF V AD1 Holdings, LLC (4)(19)(20)(21)				10,101	9,891	9,514	
					9,891	9,514	0.11 %
Total Equity Investments					\$ 12,224	\$ 12,583	0.14 %
Total Investments - Non-Controlled/Affiliated					\$ 19,411	\$ 19,969	0.23 %
Controlled/Affiliated Investments							
Investments in Joint Ventures							
ULTRA III, LLC (5)(19)(21)					\$ 297,747	\$ 320,350	
Total Investments in Joint Ventures					\$ 297,747	\$ 320,350	3.67 %
Total Investments - Controlled/Affiliated					\$ 297,747	\$ 320,350	3.67 %
Total Investment Portfolio					\$ 16,071,078	\$ 16,131,256	184.70 %
Cash Equivalents							
J.P. Morgan U.S. Government Fund, Institutional Shares (5)		4.35 %		\$ 155,290	\$ 155,290	\$ 155,290	
Total Cash Equivalents					\$ 155,290	\$ 155,290	1.78 %
Total Investment Portfolio, Cash Equivalents					\$ 16,226,368	\$ 16,286,546	186.47 %

(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. As of December 31, 2024, the Company had investments denominated in Canadian Dollars ("CAD"), Euros ("EUR"), British Pounds ("GBP"), Swedish Krona ("SEK"), Norwegian Krone ("NOK"), Singapore Dollar ("SGD"), and Australian Dollars ("AUD"). 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 (in thousands) is presented for debt investments and the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral under its credit facilities and debt securitization issuances unless otherwise indicated.

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(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”), Stockholm Interbank Offered Rate (“STIBOR” or “ST”), Norwegian Interbank Offered Rate (“NIBOR” or “N”), Bloomberg Short Term Bank Yield Index (“BS”), or Bank Bill Swap Bid Rate (“BBSY” 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, STIBOR, NIBOR, BS or BBSW and the current contractual interest rate in effect at December 31, 2024. 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 December 31, 2024, non-qualifying assets represented 21.0% 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
123Dentist Inc	1st Lien Senior Secured Delayed Draw Loan	\$ 12,397	\$ 30
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	18,859	—
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	13,795	—
AB Centers Acquisition Corporation	1st Lien Senior Secured Revolving Loan	16,655	—
AB Centers Acquisition Corporation	1st Lien Senior Secured Delayed Draw Loan	26,860	51
Accession Risk Management Group, Inc.	1st Lien Senior Secured Revolving Loan	2,903	—
Accession Risk Management Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	18,551	—
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,020	13
AI Circle Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	6,604	13
Alchemy US Holdco 1 LLC	1st Lien Senior Secured Delayed Draw Loan	8,935	(355)
Alera Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	277	3
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	982	(6)
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	11,100	(27)
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	2,716	(52)
Artifact Bidco, Inc.	1st Lien Senior Secured Delayed Draw Loan	11,207	108
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	5,443	—
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	2,562	—
Artisan Bidco, Inc.	1st Lien Senior Secured Revolving Loan	6,000	(15)
ASDAM Operations Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	3,355	—
Associations Finance, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,596	36
Associations Finance, Inc.	1st Lien Senior Secured Revolving Loan	1,729	—
Atlas Intermediate III, L.L.C.	1st Lien Senior Secured Revolving Loan	13,445	(143)
Auditboard, Inc.	1st Lien Senior Secured Revolving Loan	30,286	—
Auditboard, Inc.	1st Lien Senior Secured Delayed Draw Loan	75,714	379
Avalara, Inc.	1st Lien Senior Secured Revolving Loan	6,324	—
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	8,660	(171)
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	16,189	(347)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	15,590	(333)
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Revolving Loan	23,539	—
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Delayed Draw Loan	15,518	73
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	2,855	(5)
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	2,855	(5)
Bamboo US BidCo LLC	1st Lien Senior Secured Revolving Loan	21,254	—
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	6,383	(11)

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Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	—
BradyplusUS Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	335	—
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	9,561	—
Calabrio, Inc.	1st Lien Senior Secured Revolving Loan	1,536	—
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,333	(43)
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	9,685	(95)
Capripack Debtco PLC	1st Lien Senior Secured Delayed Draw Loan	30,948	241
Capripack Debtco PLC	1st Lien Senior Secured Delayed Draw Loan	27,080	211
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,558	—
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	11,985	(233)
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	4,072	(113)
CD&R Galaxy UK Intermediate 3 Limited	1st Lien Senior Secured Delayed Draw Loan	1,115	—
Certinia Inc.	1st Lien Senior Secured Revolving Loan	5,449	(53)
Chartis Group LLC	1st Lien Senior Secured Delayed Draw Loan	25,040	(105)
Chartis Group LLC	1st Lien Senior Secured Revolving Loan	14,716	(62)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	48,213	(13)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	23,581	(181)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	2,084	(16)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	10,736	107
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	—
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	4,423	44
Coupa Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	7,123	71
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,211	—
CPI Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,115	(30)
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	22,379	(362)
Daphne S.P.A.	1st Lien Senior Secured Delayed Draw Loan	4,122	(363)
Denali Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	18,224	182
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,294	(17)
Dolcetto HoldCo S.P.A.	1st Lien Senior Secured Delayed Draw Loan	8,702	—
Dwyer Instruments Inc	1st Lien Senior Secured Delayed Draw Loan	13,403	(131)
Dwyer Instruments Inc	1st Lien Senior Secured Revolving Loan	19,177	(187)
E.S.G. Movilidad, S.L.U.	1st Lien Senior Secured Delayed Draw Loan	8,155	—
EasyPark Strategy AB	1st Lien Senior Secured Delayed Draw Loan	35,255	(527)
EIS Legacy Holdco, LLC	1st Lien Senior Secured Delayed Draw Loan	30,682	(300)
EIS Legacy Holdco, LLC	1st Lien Senior Secured Revolving Loan	13,000	(127)
Empower Payments Investor, LLC	1st Lien Senior Secured Delayed Draw Loan	14,426	—
Empower Payments Investor, LLC	1st Lien Senior Secured Revolving Loan	9,704	—
Enstall Group B.V.	1st Lien Senior Secured Delayed Draw Loan	1,157	(77)
Enverus Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	3,229	32
Enverus Holdings Inc	1st Lien Senior Secured Revolving Loan	4,767	—
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	245	(98)
Fastener Distribution Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	28,345	(277)
FC Compassus, LLC	1st Lien Senior Secured Revolving Loan	19,127	(282)
FC Compassus, LLC	1st Lien Senior Secured Delayed Draw Loan	128	(2)
FC Compassus, LLC	1st Lien Senior Secured Delayed Draw Loan	15,811	(233)
Femur Buyer, Inc.	1st Lien Senior Secured Revolving Loan	12,549	(549)
Formerra, LLC	1st Lien Senior Secured Revolving Loan	12,031	(96)
Foundation Automotive US Corp	1st Lien Senior Secured Revolving Loan	1,891	—
Frontgrade Technologies Holdings Inc.	1st Lien Senior Secured Revolving Loan	6,864	—
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	4,598	—
Galway Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	6,269	—
Global Music Rights, LLC	1st Lien Senior Secured Revolving Loan	42,117	(419)
Grant Thornton LLP	1st Lien Senior Secured Delayed Draw Loan	380	1
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	14,907	(121)

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HB AcquisitionCo PTY LTD	1st Lien Senior Secured Delayed Draw Loan	1,772	(75)
Higginbotham Insurance Agency Inc	1st Lien Senior Secured Delayed Draw Loan	10,172	—
HT Intermediary III, Inc.	1st Lien Senior Secured Delayed Draw Loan	10,286	(50)
HT Intermediary III, Inc.	1st Lien Senior Secured Revolving Loan	3,343	(16)
Huskies Parent, Inc.	1st Lien Senior Secured Revolving Loan	353	(2)
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	10,221	(39)
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	25,608	(379)
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	17,478	(258)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Revolving Loan	362	—
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	2,638	7
International Entertainment Investments Ltd	1st Lien Senior Secured Delayed Draw Loan	5,080	51
IP Operations II Investco, LLC	1st Lien Senior Secured Delayed Draw Loan	10,606	(102)
IRI Group Holdings, Inc.	1st Lien Senior Secured Revolving Loan	7,218	—
IXM Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	491	5
IXM Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,053	—
June Purchaser LLC	1st Lien Senior Secured Delayed Draw Loan	1,619	20
Kabafusion Parent LLC	1st Lien Senior Secured Revolving Loan	11,700	(115)
Kona Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	33,273	321
Kona Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	26,618	257
Kona Buyer, LLC	1st Lien Senior Secured Revolving Loan	15,463	—
Kryptona Bidco US, LLC	1st Lien Senior Secured Revolving Loan	16,852	(335)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Delayed Draw Loan	5,522	(132)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Revolving Loan	13,259	(523)
Link Apartments Opportunity Zone REIT, LLC	Other Secured Debt Delayed Draw Loan	9,355	(187)
LOCI Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	46,320	(225)
Madonna Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	13,063	(254)
MAI Capital Management Intermediate LLC	1st Lien Senior Secured Revolving Loan	5,287	(26)
MAI Capital Management Intermediate LLC	1st Lien Senior Secured Delayed Draw Loan	11,138	(55)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	43,020	(420)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Revolving Loan	13,909	(136)
Meralm Bidco AB	1st Lien Senior Secured Delayed Draw Loan	5,375	(51)
More Cowbell II, LLC	1st Lien Senior Secured Delayed Draw Loan	5,484	55
More Cowbell II, LLC	1st Lien Senior Secured Revolving Loan	4,554	—
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	740	(30)
NRO Holdings III Corp.	1st Lien Senior Secured Delayed Draw Loan	214	—
NRO Holdings III Corp.	1st Lien Senior Secured Revolving Loan	91	—
NTH Degree Purchaser, INC	1st Lien Senior Secured Delayed Draw Loan	30,800	(443)
NTH Degree Purchaser, INC	1st Lien Senior Secured Revolving Loan	16,125	(231)
OEConnection LLC	1st Lien Senior Secured Revolving Loan	7,338	(14)
OEConnection LLC	1st Lien Senior Secured Delayed Draw Loan	11,741	(22)
Onesource Virtual, Inc.	1st Lien Senior Secured Revolving Loan	25,318	—
Oranje Holdco, Inc.	1st Lien Senior Secured Revolving Loan	4,657	(39)
Orthrus Limited	1st Lien Senior Secured Delayed Draw Loan	19,982	(346)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	(40)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	9,160	(91)
Parfums Holding Company, Inc.	1st Lien Senior Secured Revolving Loan	9,034	—
Patriot Growth Insurance Services LLC	1st Lien Senior Secured Revolving Loan	411	—
PerkinElmer U.S. LLC	1st Lien Senior Secured Delayed Draw Loan	16,791	168
Ping Identity Holding Corp.	1st Lien Senior Secured Revolving Loan	8,513	—
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	4,162	(120)
Plasma Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	631	(19)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	8,145	—
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	2,591	—
QBS Parent, Inc.	1st Lien Senior Secured Revolving Loan	3,820	(31)

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Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	10,617	—
Raven Acquisition Holdings LLC	1st Lien Senior Secured Delayed Draw Loan	1,333	5
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	6,365	(105)
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	197	—
Rockefeller Capital Management	1st Lien Senior Secured Delayed Draw Loan	15,000	(20)
Rotation Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	17,062	(170)
Rotation Buyer, LLC	1st Lien Senior Secured Revolving Loan	6,776	(68)
Royal Buyer, LLC	1st Lien Senior Secured Revolving Loan	7,000	—
Royal Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	14,240	—
Severin Acquisition, LLC	1st Lien Senior Secured Delayed Draw Loan	63,014	(608)
Severin Acquisition, LLC	1st Lien Senior Secured Revolving Loan	44,454	(429)
Sig Parent Holdings, LLC	1st Lien Senior Secured Revolving Loan	3,045	(15)
Sig Parent Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	14,889	(74)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	—
Smarsh Inc.	1st Lien Senior Secured Revolving Loan	643	—
Spanx, LLC	1st Lien Senior Secured Revolving Loan	5,000	—
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	4,511	—
Spirit RR Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,993	—
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	3,579	—
Spotless Brands, LLC	1st Lien Senior Secured Delayed Draw Loan	14,086	(90)
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	5,176	—
Sugar PPC Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	14,474	145
SWF Holdings I Corp	1st Lien Senior Secured Delayed Draw Loan	94	1
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	3,243	(46)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	7,766	(111)
The One Group, LLC	1st Lien Senior Secured Revolving Loan	6,649	(250)
Time Manufacturing Holdings, LLC	1st Lien Senior Secured Revolving Loan	513	(63)
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	3,092	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	9,338	11
Truck-Lite Co, LLC	1st Lien Senior Secured Revolving Loan	11,973	—
Trupanion, Inc.	1st Lien Senior Secured Revolving Loan	6,576	—
Violin FINCO Guernsey Limited	1st Lien Senior Secured Delayed Draw Loan	7,776	69
Vital Bidco AB	1st Lien Senior Secured Revolving Loan	12,771	(248)
Vital Care Buyer, LLC	1st Lien Senior Secured Revolving Loan	13,271	—
WP CPP Holdings, LLC	1st Lien Senior Secured Revolving Loan	26,285	—
YA Intermediate Holdings II, LLC	1st Lien Senior Secured Revolving Loan	9,263	(89)
YA Intermediate Holdings II, LLC	1st Lien Senior Secured Delayed Draw Loan	19,820	(191)
Yes Energy LLC	1st Lien Senior Secured Delayed Draw Loan	3,098	31
Zendesk Inc	1st Lien Senior Secured Delayed Draw Loan	39,321	—
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	—
Zeus Company LLC	1st Lien Senior Secured Revolving Loan	21,506	—
Zeus Company LLC	1st Lien Senior Secured Delayed Draw Loan	15,007	150
Total		\$ 2,128,723	\$ (11,074)

- (7) There are no interest rate floors on these investments.
- (8) The interest rate floor on these investments as of December 31, 2024 was 0.50%.
- (9) The interest rate floor on these investments as of December 31, 2024 was 0.75%.
- (10) The interest rate floor on these investments as of December 31, 2024 was 1.00%.
- (11) The interest rate floor on these investments as of December 31, 2024 was 1.25%.
- (12) The interest rate floor on these investments as of December 31, 2024 was 1.50%.
- (13) The interest rate floor on these investments as of December 31, 2024 was 1.75%.
- (14) The interest rate floor on these investments as of December 31, 2024 was 2.00%.
- (15) The interest rate floor on these investments as of December 31, 2024 was 2.50%.
- (16) The interest rate floor on these investments as of December 31, 2024 was 3.00%.

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- (17) The interest rate floor on these investments as of December 31, 2024 was 3.25%.
- (18) Loan was on non-accrual status as of December 31, 2024.
- (19) 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 December 31, 2024, the Company’s controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2023	Gross Additions	Gross Reductions	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of December 31, 2024	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Southern Graphics Inc.	\$ 9,947	\$ —	\$ (228)	\$ 736	\$ —	\$ 10,455	\$ —
SLF V AD1 Holdings, LLC	9,877	—	—	(363)	—	9,514	—
Total Non-Controlled/Affiliated Investments	\$ 19,824	\$ —	\$ (228)	\$ 373	\$ —	\$ 19,969	\$ —
Controlled/Affiliated Investments							
Majority Owned Subsidiaries							
ULTRA III, LLC	\$ 124,003	\$ 184,157	\$ (11,923)	\$ 24,113	\$ —	\$ 320,350	\$ 27,828
Total Controlled/Affiliated Investments	\$ 124,003	\$ 184,157	\$ (11,923)	\$ 24,113	\$ —	\$ 320,350	\$ 27,828

- (20) These investments are not pledged as collateral under the Credit Facilities, 2023 CLO Secured Notes and/or 2024 CLO Secured Notes.
- (21) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be “restricted security” under the Securities Act. As of December 31, 2024, the aggregate fair value of these securities is \$380,821, or 4.36% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
CG Parent Intermediate Holdings, Inc.	Senior Preferred Stock	November 20, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
Thrasio Holdings, Inc.	Common Stock	June 18, 2024
IP Operating Portfolio I, LLC	Class B Units	February 3, 2022
Eagle LNG Partners Jacksonville II LLC	Warrants	March 8, 2023
ELNG Equity LLC	Warrants	April 26, 2024
BCPE Virginia HoldCo, Inc.	Senior Preferred Stock	December 14, 2023
Racing Point UK Holdings Limited	Ordinary Shares	July 9, 2024
OneTeam Partners, LLC	Class D Units	September 15, 2022
Creek Feeder, L.P.	LP Interest	December 16, 2024
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	Series A Preferred Stock	May 1, 2024
Southern Graphics Holdings LLC	Class A Units	April 28, 2023
SLF V AD1 Holdings, LLC	LLC Interest	September 6, 2023
ULTRA III, LLC	LLC Interest	June 1, 2023

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ADDITIONAL INFORMATION

Foreign currency forward contracts

Currency Purchased	Notional Purchased	Currency Sold	Notional Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars	37,180	Euro	35,328	Deutsche Bank AG	3/21/2025	\$ 454
U.S. Dollars	181,128	Euro	171,728	Goldman Sachs Bank USA	3/21/2025	2,608
U.S. Dollars	4,371	Euro	4,118	Goldman Sachs Bank USA	6/23/2025	68
U.S. Dollars	2,545	Euro	2,215	Goldman Sachs Bank USA	3/23/2026	193
U.S. Dollars	9,336	British Pound	7,414	Goldman Sachs Bank USA	3/21/2025	59
U.S. Dollars	2,893	British Pound	2,294	Goldman Sachs Bank USA	6/23/2025	24
U.S. Dollars	21,101	Norwegian Krone	235,621	Goldman Sachs Bank USA	6/23/2025	402
U.S. Dollars	34,141	Singaporean Dollars	45,400	Goldman Sachs Bank USA	6/23/2025	651
U.S. Dollars	181,862	Australian Dollars	285,419	SMBC Capital Markets, Inc.	3/21/2025	5,196
U.S. Dollars	22,142	Australian Dollars	32,855	SMBC Capital Markets, Inc.	6/23/2025	1,797
U.S. Dollars	44,863	Canadian Dollars	63,603	SMBC Capital Markets, Inc.	3/21/2025	494
U.S. Dollars	325,846	Euro	306,562	SMBC Capital Markets, Inc.	3/21/2025	7,156
U.S. Dollars	107,880	Euro	96,430	SMBC Capital Markets, Inc.	6/23/2025	7,108
U.S. Dollars	99,148	Euro	87,833	SMBC Capital Markets, Inc.	9/23/2025	6,860
U.S. Dollars	375,774	British Pound	296,306	SMBC Capital Markets, Inc.	3/21/2025	5,046
U.S. Dollars	26,734	Norwegian Krone	283,987	SMBC Capital Markets, Inc.	6/23/2025	1,786
U.S. Dollars	43,783	Swedish Kroner	445,859	SMBC Capital Markets, Inc.	6/23/2025	3,101
Total						<u>\$ 43,003</u>

Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays ⁽¹⁾⁽²⁾	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses) ⁽³⁾
Goldman Sachs Bank USA	November 2025 Notes	8.37%	SOFR + 4.08%	11/14/2025	\$ 85,000	\$ (36)	\$ —	\$ 7
Goldman Sachs Bank USA	November 2027 Notes	8.43%	SOFR + 4.42%	11/14/2027	77,500	(335)	—	(1,068)
Goldman Sachs Bank USA	March 2026 Notes	8.12%	SOFR + 3.76%	3/15/2026	276,000	(127)	—	(689)
Goldman Sachs Bank USA	March 2028 Notes	8.18%	SOFR + 4.24%	3/15/2028	124,000	(1,288)	—	(1,826)
Goldman Sachs Bank USA	September 2027 Notes	8.67%	SOFR + 4.31%	9/14/2027	75,000	182	—	(1,093)
Goldman Sachs Bank USA	September 2028 Notes	8.80%	SOFR + 4.54%	9/14/2028	250,000	58	—	(5,230)
SMBC Capital Markets, Inc.	January 2029 Notes	6.75%	SOFR + 2.88%	1/30/2029	550,000	(8,739)	—	(8,739)
Goldman Sachs Bank USA	September 2029 Notes	6.25%	SOFR + 2.06%	9/30/2029	400,000	(1,225)	—	(1,225)
Total Interest Rate Swaps						<u>\$ (11,510)</u>	<u>\$ —</u>	<u>\$ (19,863)</u>

(1) Interest payments on the Company's interest rate swaps are made semi-annually.

(2) The interest rate on the interest rate swaps are subject to 3 month SOFR, which as of December 31, 2024 was 4.31% other than the swaps on the November 2025 and November 2027 Notes which are subject to the daily SOFR which was 4.37% at December 31, 2024.

(3) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Consolidated Statements of Operations.

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 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”). The Company is externally managed by HPS Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of HPS Investment Partners, LLC (the “Administrator” or “HPS”). Prior to June 30, 2023, the Company was externally managed by HPS. The Company has elected to be treated for federal income tax purposes, and intends to qualify annually, 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. The Company uses the term “upper middle market companies” generally to 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 an 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 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 non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. 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 \$15.0 billion of common shares of beneficial interest (“Common Shares”) pursuant to an offering (the “Offering”) registered with the Securities and Exchange Commission (the “SEC”). The Company offers to sell any combination of four classes of Common Shares: Class I shares, Class D shares, Class F shares, and Class S shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. 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. HPS Securities, LLC (the “Managing Dealer” or “HPS Securities”) will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of Common Shares in the Offering. The Company also engages in private offerings of Common Shares. Prior to April 11, 2024, Emerson Equity LLC was the managing dealer of the Company.

On July 1, 2025, BlackRock, Inc. (“BlackRock”) acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity (the “HPS/BlackRock Transaction”).

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 statement 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 are not necessarily indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2025.

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 Holdings E, L.P. ("HLEND E"), HLEND CLO 2023-1 Investments, LLC, HLEND CLO 2024-2 Investments, LLC, HLEND CLO 2025-3 Investments, LLC, HLEND CLO 2025-4 Investments, LLC, HLEND Proxima, LLC, HLEND FEP, LLC, HLEND OTM, LLC, HLEND QS Lux Sarl, HLEND DS Lux Sarl and HLEND Lux Sarl. All intercompany transactions have been eliminated in consolidation.

The Company does not consolidate its investment in the ULTRA III, LLC ("ULTRA III") joint venture. For further description of the Company's joint venture, see "Note 11. Joint Venture."

Use of Estimates

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

Cash and Cash Equivalents

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

Investments

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

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

Investments that are listed or traded on an exchange and are freely 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 of Trustees (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 its 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 Valuation Committee then determines fair value marks for each of the Company's portfolio investments; and
- The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

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

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

Derivative Instruments

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are recorded on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Notional amounts of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. As it relates to foreign currency forward contracts, 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 is 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 is recorded on the Consolidated Statements of Assets and Liabilities by security type and counterparty on a net basis, if subject to an enforceable master netting agreement, not taking into account collateral posted which is recorded separately. As of September 30, 2025 and December 31, 2024, there was \$0.0 million and \$10.6 million, respectively, of collateral pledged, which is included in other assets on the Consolidated Statements of Assets and Liabilities. As of September 30, 2025 and December 31, 2024, there was \$53.5 million and \$0.0 million, respectively, of collateral received which is included in accrued expenses and other liabilities on the Consolidated Statements of Assets and Liabilities. As of September 30, 2025 and December 31, 2024, \$53.5 million and \$10.6 million, respectively, of collateral was invested in a money market fund.

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, 2025, the Company recorded non-recurring interest income of \$9.6 million and \$19.2 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, 2024, the Company recorded non-recurring interest income of \$9.3 million and \$45.6 million, respectively (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

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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, 2025 and December 31, 2024, the Company had certain investments in ten and eight portfolio companies on non-accrual status, respectively.

PIK Income

The Company has loans in its portfolio that contain 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, uncanceled 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.

Dividend Income

Dividend income on preferred equity securities and on the Company's membership interests in its joint ventures are 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. To the extent a preferred equity security contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity security. PIK dividends added to the principal balance are generally collected upon redemption of the equity. For the three and nine months ended September 30, 2025, the Company recorded \$12.2 million and \$38.2 million, respectively, of dividend income, of which, \$1.2 million and \$3.6 million, respectively, relate to PIK dividends. For the three and nine months ended September 30, 2024, the Company recorded \$8.7 million and \$19.0 million, respectively, of dividend income, of which, \$1.1 million and \$2.8 million, respectively, relate to PIK dividends.

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.

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.

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 Consolidated 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, 2025, the Company accrued \$1.8 million and \$5.2 million of U.S. federal excise tax, respectively. For the three and nine months ended September 30, 2024, the Company accrued \$3.6 million and \$4.2 million of U.S. federal excise tax, respectively.

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 shareholder servicing and/or distribution fees, if any.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders will have their cash distributions (net of applicable withholding taxes) 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.

Segment Reporting

In accordance with ASC Topic 280—Segment Reporting ("ASC 280"), the Company has determined that it has a single operating and reporting segment. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The Chief Operating Decision Maker (“CODM”) is comprised of the Company’s chief executive officer, president and chief financial officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company’s net increase in net assets resulting from operations (“net income”). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company’s shareholders. As the Company’s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying Consolidated Statements of Assets and Liabilities as “total assets” and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standard updates (“ASUs”) issued by the FASB. The Company has assessed currently issued ASUs and has determined that ASUs not listed are not applicable or are expected to have minimal impact on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”),” which intends to improve the transparency of income tax disclosures. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 2200-40),” which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, in each relevant expense caption. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

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

As of September 30, 2025, the Company had payables due to affiliates of \$10.5 million, comprised of \$2.4 million of expenses reimbursable to the Administrator pursuant to the Administration Agreement and \$8.1 million of other expenses paid on behalf of the Company, which includes \$0.3 million due to the Board of Trustees. As of December 31, 2024, the Company had payables due to affiliates of \$13.9 million, comprised of \$4.0 million of expenses reimbursable to the Administrator pursuant to the Administration Agreement and \$9.9 million of other expenses paid on behalf of the Company, which includes \$0.3 million due to the Board of Trustees.

Investment Advisory Agreement

On June 30, 2023, the Company entered into an investment advisory agreement (as in effect prior to its deemed termination as of July 1, 2025, the “Prior Investment Advisory Agreement”) with the Adviser. The closing of the HPS/BlackRock Transaction on July 1, 2025 resulted in the automatic termination of the Prior Investment Advisory Agreement under the 1940 Act. Prior thereto, the Board approved a new investment advisory agreement between the Company and the Adviser (the “Investment Advisory Agreement”), which replaced the Prior Investment Advisory Agreement and became effective at the closing of the HPS/BlackRock Transaction. At a special meeting of shareholders held on April 16, 2025, the shareholders of the Company approved the Investment Advisory Agreement, which became effective as of July 1, 2025. 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 Company’s investment strategy and team, including the Company’s executive officers, remain materially unchanged under the Investment Advisory Agreement, and the HPS/BlackRock Transaction is not expected to have a material impact on the Company’s operations. All material terms remain unchanged from the Prior Investment Advisory Agreement to the Investment Advisory Agreement, including the management and incentive fees payable by the Company, except as otherwise described in the proxy statement mailed to the Company’s shareholders.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for an initial period of two years, and thereafter 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 upon 60 days’ written notice, without payment of any penalty. The decision to terminate the

Investment Advisory Agreement may be made by a majority of the Board or the shareholders of the Company holding a majority of the Company's outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 120 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 SEC guidance and interpretations.

Under both the Prior Investment Advisory Agreement and 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 three and nine months ended September 30, 2025, base management fees were \$36.2 million and \$98.0 million, respectively. For the three and nine months ended September 30, 2024, base management fees were \$24.0 million and \$63.5 million, respectively. As of September 30, 2025 and December 31, 2024, \$12.2 million and \$9.4 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 interest income, 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) 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.

For the three and nine months ended September 30, 2025, income based incentive fees were \$43.5 million and \$115.4 million, respectively. For the three and nine months ended September 30, 2024, income based incentive fees were \$29.3 million and \$81.8 million, respectively. As of September 30, 2025 and December 31, 2024, \$43.5 million and \$32.0 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 12.5% 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 U.S. 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 U.S. 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 months ended September 30, 2025 there were no capital gains incentive fees. For the nine months ended September 30, 2025, the Company recorded a reversal of previously recorded performance based incentive fees of \$(12.9) million. For the three and nine months ended September 30, 2024, capital gains incentive fees accrued were \$0.4 million and \$10.0 million, respectively. As of September 30, 2025, there were no capital gains incentive fees payable. As of December 31, 2024, the Company accrued \$12.9 million of capital gains incentive fees, none of which were payable under the Investment Advisory Agreement.

Administration Agreement

On January 20, 2022, the Company entered into an administration agreement, subsequently amended and restated on November 27, 2024 (as in effect prior to its termination as of July 1, 2025, the "Prior Administration Agreement") with the Administrator. In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company entered into a new Administration Agreement, dated as of July 1, 2025, between the Company and the Administrator (the "Administration Agreement") with the material terms unchanged from the Prior Administration Agreement. Under the Administration Agreement, 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 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 the Investment Advisory Agreement and Administration Agreement. 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 (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any "Controlling Person" (as defined in the North American Securities Administrators Association's Omnibus Guidelines Statement of Policy, as amended from time to time (the "Omnibus Guidelines")) of the Administrator.

Unless earlier terminated as described below, the Administration Agreement is effective for a one-year term ending on July 1, 2026 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 decision to terminate the Administration Agreement may be made by a majority of the Board or the shareholders of the Company holding a majority of its outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, the Administrator may terminate the Administration Agreement upon 120 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 SEC guidance and interpretations.

For the three and nine months ended September 30, 2025, the Company incurred \$0.6 million and \$3.3 million, respectively, in expenses under the Administration Agreement and the Prior 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, 2024, the Company incurred \$0.9 million and \$2.6 million, respectively, in expenses under the Prior Administration Agreement. As of September 30, 2025 and December 31, 2024, there was \$2.4 million and \$4.0 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 Agreement

HPS previously engaged U.S. Bancorp Fund Services, LLC ("U.S. Bancorp") to assist in the provision of sub-administrative and fund accounting services. On August 30, 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 bears all fees to be paid to Harmonic under the Sub-Administration Agreement and Harmonic is 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 April 11, 2024, the Company entered into a managing dealer agreement (as in effect prior to its termination on July 1, 2025, the "Prior Managing Dealer Agreement") with HPS Securities. In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company entered into a new Managing Dealer Agreement, dated as of July 1, 2025, between the Company and HPS Securities (the "Managing Dealer Agreement") with the material terms unchanged from the Prior Managing Dealer Agreement. In connection with the transition to HPS Securities as the Company's Managing Dealer in April 2024, the Company provided notice for the termination of the managing dealer agreement dated as of August 3, 2021 by and between the Company and Emerson Equity LLC, which termination was effective as of April 11, 2024.

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 shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.25%, 0.50% and 0.85% of the value of the Company's net assets attributable to Class D shares, Class F shares and Class S shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I. The shareholder servicing and/or distribution fees will be payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallocated (paid) to, participating broker-dealers. The Company will not pay any other fees to the Managing Dealer. As set forth in and pursuant to the managing dealer agreement with Emerson Equity LLC, the Company paid Emerson Equity LLC, the Company's managing dealer prior to April 11, 2024, certain fees, including a \$0.04 million engagement fee that was previously paid, a \$0.25 million 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 was payable on any new capital raised in the offering following the expiration of the initial 15-month period of the Offering.

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 shareholder servicing and/or distribution fees on the Class D shares, Class F shares and Class S 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 shareholder servicing and/or distribution 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 D shares, Class F shares and Class S shares in such shareholder's account. At the end of such month, the applicable Class D shares, Class F shares or Class S 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 D, Class F or Class S shares.

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

The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Independent Trustees 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.

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 Managing Dealer Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act. 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 I, Class D, Class F, and Class S on an annualized basis as a percentage of the Company's NAV for such class.

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

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 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 D, Class F or Class S 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 D, Class F or Class S 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 and/or distribution fee 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, 2025, the Company incurred shareholder servicing and/or distribution fees of \$0.7 million and \$2.1 million attributable to Class D shares, respectively, \$6.9 million and \$19.0 million attributable to Class F shares, respectively, and \$1.5 million and \$3.8 million attributable to Class S shares, respectively. For the three and nine months ended September 30, 2024, the Company incurred shareholder servicing and/or distribution fees of \$0.6 million and \$1.7 million attributable to Class D shares, respectively, \$5.1 million and \$14.2 million attributable to Class F shares, respectively, and \$0.6 million and \$1.2 million attributable to Class S shares, respectively. As of September 30, 2025 and December 31, 2024, there was \$3.1 million and \$2.5 million, respectively, of shareholder servicing and/or distribution fees payable to the Managing Dealer.

Expense Support and Conditional Reimbursement Agreement

On June 30, 2023, the Company and the Adviser entered into an Amended and Restated Expense Support and Conditional Reimbursement Agreement (as further amended and/or restated from time to time, the "Expense Support Agreement"). 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 and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, subject to the limitations described in 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 shareholder servicing and/or distribution 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).

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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, 2025 and 2024, the Adviser made no Expense Payments on behalf of the Company and there were no Reimbursement Payments made to the Adviser.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled/affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedules of Investments.

The Company has made an investment in a joint venture, ULTRA III, which is considered a controlled/affiliated company. For a further description of ULTRA III, see "Note 11. Joint Venture."

Note 4. Investments

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

	September 30, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 22,797,650	\$ 23,024,539	96.60 %	\$ 15,491,454	\$ 15,529,180	96.27 %
Second lien debt	26,664	27,113	0.11	35,984	31,340	0.19
Other secured debt	211,856	212,878	0.89	68,340	68,501	0.42
Unsecured debt	49,604	48,694	0.20	45,923	46,022	0.29
Structured finance investments	94,039	95,471	0.40	72,893	75,392	0.47
Investments in joint ventures	306,422	328,116	1.38	297,747	320,350	1.99
Equity investments	98,930	99,809	0.42	58,737	60,471	0.37
Total	\$ 23,585,165	\$ 23,836,620	100.00 %	\$ 16,071,078	\$ 16,131,256	100.00 %

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

	September 30, 2025		December 31, 2024	
	Fair Value	% of Total Investments at Fair Value	Fair Value	% of Total Investments at Fair Value
Aerospace and Defense	\$ 1,278,233	5.36 %	\$ 559,297	3.47 %
Alternative Energy	22,559	0.09	23,816	0.15
Asset Based Lending and Fund Finance	127,850	0.54	52,644	0.33
Automobiles and Parts	341,020	1.43	86,075	0.53
Chemicals	27,924	0.12	18,292	0.11
Construction and Materials	189,101	0.79	201,635	1.25
Consumer Services	1,114,298	4.67	710,693	4.41
Electricity	182,859	0.77	115,563	0.72
Electronic and Electrical Equipment	112,835	0.47	111,037	0.69
Finance and Credit Services	92,790	0.39	64,335	0.40
Food Producers	389,492	1.63	179,459	1.11

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Gas, Water and Multi-utilities	39,946	0.17	43,542	0.27
General Industrials	454,417	1.91	377,368	2.34
Health Care Providers	2,628,822	11.03	1,771,772	10.98
Household Goods and Home Construction	2,916	0.01	6,589	0.04
Industrial Engineering	331,638	1.39	306,077	1.90
Industrial Metals and Mining	203,830	0.86	202,391	1.25
Industrial Support Services	2,335,476	9.80	1,940,379	12.03
Industrial Transportation	284,291	1.19	120,785	0.75
Investment Banking and Brokerage Services	1,096,586	4.60	701,647	4.35
Investments in Joint Ventures	328,116	1.38	320,350	1.99
Leisure Goods	—	—	1,986	0.01
Life Insurance	14,718	0.06	14,867	0.09
Media	856,672	3.59	789,402	4.89
Medical Equipment and Services	1,925,899	8.08	1,274,288	7.90
Non-life Insurance	677,983	2.84	628,442	3.90
Oil, Gas and Coal	77,136	0.32	73,845	0.46
Personal Care, Drug and Grocery Stores	577,989	2.42	487,426	3.02
Personal Goods	83,560	0.35	83,559	0.52
Pharmaceuticals and Biotechnology	1,080,361	4.53	605,178	3.75
Real Estate Investment and Services	93,758	0.39	86,822	0.54
Retailers	385,845	1.62	306,146	1.90
Software and Computer Services	5,188,045	21.78	3,249,907	20.14
Structured Finance	95,471	0.40	75,392	0.47
Technology Hardware and Equipment	61,108	0.26	58,836	0.36
Telecommunications Equipment	63,707	0.27	81,265	0.50
Telecommunications Service Providers	328,160	1.38	32,146	0.20
Travel and Leisure	741,209	3.11	368,003	2.28
Total	\$ 23,836,620	100.00 %	\$ 16,131,256	100.00 %

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

	September 30, 2025			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 19,950,934	\$ 20,000,693	83.92 %	170.65 %
United Kingdom	1,395,738	1,490,272	6.26	12.71
Sweden	549,159	578,749	2.43	4.94
Australia	314,287	310,911	1.30	2.65
Spain	258,967	282,094	1.18	2.41
France	220,384	236,194	0.99	2.02
Germany	202,934	222,463	0.93	1.90
Austria	150,053	169,235	0.71	1.44
Belgium	163,984	165,291	0.69	1.41
Canada	149,104	145,684	0.61	1.24
Czech Republic	55,659	63,138	0.26	0.54
Taiwan	48,775	48,914	0.21	0.42
Italy	52,597	46,313	0.19	0.40
Singapore	33,137	34,586	0.15	0.30
Norway	22,359	24,872	0.10	0.21
Luxembourg	11,863	11,932	0.05	0.10
Ireland	2,953	2,984	0.01	0.03
Netherlands	2,278	2,295	0.01	0.02
Total	\$ 23,585,165	\$ 23,836,620	100.00 %	203.39 %

	December 31, 2024			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 13,526,427	\$ 13,615,550	84.40 %	155.90 %
United Kingdom	963,353	970,468	6.02	11.11
Sweden	403,151	394,051	2.44	4.51
Australia	283,869	264,325	1.64	3.03
Spain	207,908	206,399	1.28	2.36
France	135,592	133,330	0.83	1.53
Italy	128,313	127,756	0.79	1.46
Germany	115,723	116,321	0.72	1.33
Austria	88,588	89,741	0.56	1.03
Canada	90,609	86,461	0.54	0.99
Taiwan	47,223	46,563	0.29	0.53
Singapore	32,957	33,059	0.20	0.38
Norway	21,342	20,894	0.13	0.24
Belgium	14,072	14,258	0.09	0.16
Luxembourg	11,951	12,080	0.07	0.14
Total	\$ 16,071,078	\$ 16,131,256	100.00 %	184.70 %

As of September 30, 2025 and December 31, 2024, the Company had certain investments in ten and eight portfolio companies on non-accrual status, respectively, which represented 0.62% and 0.70% of total debt and income producing investments (excluding investments in joint ventures), at fair value, respectively.

As of September 30, 2025 and December 31, 2024, on a fair value basis, 99.4% and 99.3% of performing debt investments bore interest at a floating rate and 0.6% and 0.7%, of performing debt investments bore interest at a fixed rate, respectively.

Note 5. Fair Value Measurements

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

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

- Level 1: Inputs to the valuation methodology that reflect unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2: Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement.

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

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

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

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

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

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

Derivative Instruments: Derivative instruments can be exchange-traded or privately negotiated over the-counter ("OTC") and include forward currency contracts and swap contracts. Forwards currency contracts and swap contracts are valued by the Adviser using observable inputs, such as market-based quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks

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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 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. 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 tables present the fair value hierarchy of investments and cash equivalents:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 1,736,929	\$ 21,287,610	\$ 23,024,539
Second lien debt	—	—	27,113	27,113
Other secured debt	—	—	212,878	212,878
Unsecured debt	—	13,269	35,425	48,694
Structured finance investments	—	65,909	29,562	95,471
Equity investments	—	35	99,774	99,809
Total investments	—	1,816,142	21,692,362	23,508,504
Investments measured at NAV ⁽¹⁾	—	—	—	328,116
Total	\$ —	\$ 1,816,142	\$ 21,692,362	\$ 23,836,620
Cash equivalents	\$ 289,805	\$ —	\$ —	\$ 289,805

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 1,175,758	\$ 14,353,422	\$ 15,529,180
Second lien debt	—	—	31,340	31,340
Other secured debt	—	—	68,501	68,501
Unsecured debt	—	13,196	32,826	46,022
Structured finance investments	—	75,392	—	75,392
Equity investments	—	—	60,471	60,471
Total investments	—	1,264,346	14,546,560	15,810,906
Investments measured at NAV ⁽¹⁾	—	—	—	320,350
Total	\$ —	\$ 1,264,346	\$ 14,546,560	\$ 16,131,256
Cash equivalents	\$ 155,290	\$ —	\$ —	\$ 155,290

(1) Includes investment in ULTRA III (refer to Note 11). Certain investments that are measured at fair value using the NAV practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

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

Three Months Ended September 30, 2025							
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 18,298,232	\$ 26,904	\$ 98,846	\$ 34,489	\$ 62	\$ 92,857	\$ 18,551,390
Purchases of investments ⁽¹⁾	3,634,881	—	119,222	1,254	29,500	6,483	3,791,340
Proceeds from principal repayments and sales of investments	(681,582)	—	(5,416)	—	—	(74)	(687,072)
Accretion of discount/amortization of premium	22,700	9	289	5	—	—	23,003
Net realized gain (loss)	17,169	—	(10)	—	—	20	17,179
Net change in unrealized appreciation (depreciation)	(42,167)	200	(53)	(323)	—	488	(41,855)
Transfers into Level 3 ⁽²⁾	43,050	—	—	—	—	—	43,050
Transfers out of Level 3 ⁽²⁾	(4,673)	—	—	—	—	—	(4,673)
Fair value, end of period	\$ 21,287,610	\$ 27,113	\$ 212,878	\$ 35,425	\$ 29,562	\$ 99,774	\$ 21,692,362
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2025	\$ (14,562)	\$ 200	\$ (53)	\$ (323)	\$ —	\$ 488	\$ (14,250)

Nine Months Ended September 30, 2025							
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 14,353,422	\$ 31,340	\$ 68,501	\$ 32,826	\$ —	\$ 60,471	\$ 14,546,560
Purchases of investments ⁽¹⁾	8,149,262	—	159,123	3,588	29,562	40,313	8,381,848
Proceeds from principal repayments and sales of investments	(1,375,066)	(4,470)	(16,248)	—	—	(790)	(1,396,574)
Accretion of discount/amortization of premium	56,231	25	650	15	—	—	56,921
Net realized gain (loss)	(9,868)	(4,874)	(10)	—	—	608	(14,144)
Net change in unrealized appreciation (depreciation)	188,744	5,092	862	(1,004)	—	(793)	192,901
Transfers into Level 3 ⁽²⁾	36,104	—	—	—	—	—	36,104
Transfers out of Level 3 ⁽²⁾	(111,219)	—	—	—	—	(35)	(111,254)
Fair value, end of period	\$ 21,287,610	\$ 27,113	\$ 212,878	\$ 35,425	\$ 29,562	\$ 99,774	\$ 21,692,362
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2025	\$ 186,024	\$ 219	\$ 862	\$ (1,004)	\$ —	\$ (429)	\$ 185,672

(1) Purchases include PIK interest and dividends, 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, 2025, transfers out of level 3 of \$(4.7) million and \$(111.3) million, respectively, were due to an increase in the number of market quotations and/or an increase in the reliability of market quotations obtained by the Adviser. For the three and nine months ended September 30, 2025 transfers into level 3 of \$43.1 million and \$36.1 million, respectively, were due to a decrease in the number of market quotations and/or a decrease in the reliability of market quotations obtained by the Adviser.

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	Three Months Ended September 30, 2024					
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 9,543,295	\$ 19,071	\$ 64,304	\$ 30,568	\$ 47,935	\$ 9,705,173
Purchases of investments ⁽¹⁾	2,118,632	24,750	—	1,140	2,082	2,146,604
Proceeds from principal repayments and sales of investments	(423,012)	(6,676)	(6,319)	—	—	(436,007)
Accretion of discount/amortization of premium	15,723	35	213	6	—	15,977
Net realized gain (loss)	696	222	—	—	—	918
Net change in unrealized appreciation (depreciation)	72,829	(3,041)	(395)	118	258	69,769
Transfers into Level 3 ⁽²⁾	—	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	(19,600)	—	—	—	—	(19,600)
Fair value, end of period	\$ 11,308,563	\$ 34,361	\$ 57,803	\$ 31,832	\$ 50,275	\$ 11,482,834
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2024	\$ 78,992	\$ (3,041)	\$ (395)	\$ 118	\$ 258	\$ 75,932

	Nine Months Ended September 30, 2024					
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 7,956,235	\$ 19,441	\$ —	\$ 15,936	\$ 36,656	\$ 8,028,268
Purchases of investments ⁽¹⁾	4,604,971	24,750	63,700	15,731	12,637	4,721,789
Proceeds from principal repayments and sales of investments	(1,390,222)	(6,676)	(6,319)	—	(385)	(1,403,602)
Accretion of discount/amortization of premium	53,794	113	341	12	—	54,260
Net realized gain (loss)	(7,791)	222	—	—	60	(7,509)
Net change in unrealized appreciation (depreciation)	117,912	(3,489)	81	153	1,307	115,964
Transfers into Level 3 ⁽²⁾	—	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	(26,336)	—	—	—	—	(26,336)
Fair value, end of period	\$ 11,308,563	\$ 34,361	\$ 57,803	\$ 31,832	\$ 50,275	\$ 11,482,834
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2024	\$ 126,239	\$ (3,489)	\$ 81	\$ 153	\$ 1,363	\$ 124,347

(1) Purchases include PIK interest and dividends, 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, 2024, transfers out of level 3 of \$(19.6) million and \$(26.3) million, respectively, were due to an increase in the number of market quotations and/or an increase in the reliability of market quotations obtained by the Adviser.

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

September 30, 2025						
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 14,645,249	Yield analysis	Discount rate	6.77 %	28.21 %	10.07 %
	75,861	Discounted cash flow	Discount rate	9.50 %	20.00 %	12.71 %
			Exit multiple	2.90x	11.57x	9.30x
Investments in second lien debt	19,457	Recovery analysis	Recovery rate	3.03 %	52.09 %	51.15 %
	25,181	Yield analysis	Discount rate	9.02 %	9.02 %	9.02 %
	1,932	Discounted cash flow	Discount rate	9.50 %	9.50 %	9.50 %
		Exit multiple	8.40x	8.40x	8.40x	
Investments in other secured debt	113,246	Yield analysis	Discount rate	8.65 %	11.97 %	10.11 %
Investments in unsecured debt	35,263	Yield analysis	Discount rate	12.71 %	15.70 %	14.58 %
	162	Recovery analysis	Recovery rate	10.74 %	10.74 %	10.74 %
			Exit multiple	10.00x	10.00x	10.00x
Investments in structured finance obligations - debt instruments	62	Yield analysis	Discount rate	5.73 %	11.28 %	10.36 %
Investments in preferred equity	43,737	Yield analysis	Discount rate	6.84 %	15.00 %	13.66 %
	10,006	Discounted cash flow	Discount rate	9.50 %	9.50 %	9.50 %
			Exit multiple	10.00x	10.00x	10.00x
Investments in common equity	16,854	Discounted cash flow	Discount rate	6.98 %	20.00 %	12.01 %
			Exit multiple	5.24x	10.90x	9.70x
	6,388	Yield analysis	Discount rate	15.00 %	15.00 %	15.00 %

December 31, 2024						
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 9,059,762	Yield analysis	Discount rate	7.69 %	33.16 %	10.23 %
	54,259	Discounted cash flow	Discount rate	13.80 %	16.00 %	15.26 %
			Exit multiple	2.90x	10.00x	8.46x
Investments in second lien debt	29,952	Recovery analysis	Recovery rate	22.13 %	100.00 %	59.81 %
	3,938	Discounted cash flow	Discount rate	8.80 %	8.80 %	8.80 %
			Exit multiple	11.50x	11.50x	11.50x
Investments in other secured debt	2,464	Yield analysis	Discount rate	12.04 %	12.77 %	12.20 %
Investments in unsecured debt	52,644	Yield analysis	Discount rate	11.55 %	11.55 %	11.55 %
Investments in preferred equity	32,827	Yield analysis	Discount rate	10.52 %	17.99 %	14.58 %
Investments in common equity	37,443	Yield analysis	Discount rate	12.19 %	15.00 %	14.66 %
	13,016	Discounted cash flow	Discount rate	8.00 %	13.61 %	12.33 %
			Exit multiple	7.85x	7.85x	7.85x

(1) As of September 30, 2025, included within the fair value of Level 3 assets of \$21,692,362 is an amount of \$6,698,964 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices). As of December 31, 2024, included within the fair value of Level 3 assets of \$14,546,560 is an amount of \$5,260,255 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 input used in the recovery analysis is the recovery rate. The recovery rate represents the extent

to which proceeds can be recovered and an increase or decrease in the recovery rate would result in an increase or decrease, respectively, in the fair value.

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

Financial Instruments Not Carried at Fair Value

The following table presents fair value measurements of the Company's debt obligations as of September 30, 2025 and December 31, 2024, had they been accounted for at fair value:

Debt

	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
HLEND A Funding Facility	\$ 757,530	\$ 757,530	\$ 683,184	\$ 683,184
HLEND B Funding Facility	833,659	833,659	955,572	955,572
HLEND C Funding Facility	510,000	510,000	487,500	487,500
HLEND D Funding Facility	751,376	751,376	830,343	830,343
HLEND E Funding Facility	913,705	913,705	642,800	642,800
Revolving Credit Facility	969,772	969,772	1,186,264	1,186,264
November 2025 Notes ⁽¹⁾	—	—	169,403	174,101
November 2027 Notes ⁽¹⁾	154,962	165,802	153,652	166,551
March 2026 Notes ⁽¹⁾	276,284	279,737	274,866	284,394
March 2028 Notes ⁽¹⁾	124,801	133,040	121,989	133,054
September 2027 Notes ⁽¹⁾	75,817	80,194	74,649	80,748
September 2028 Notes ⁽¹⁾	253,990	275,429	248,111	274,528
January 2029 Notes ⁽¹⁾	548,525	573,810	530,894	565,224
September 2029 Notes ⁽¹⁾	403,928	413,428	390,055	407,636
January 2028 Notes ⁽¹⁾	752,408	757,365	—	—
April 2032 Notes ⁽¹⁾	505,723	509,155	—	—
June 2027 Notes ⁽¹⁾	397,265	402,636	—	—
June 2030 Notes ⁽¹⁾	496,700	509,100	—	—
September 2028-1 Notes ⁽¹⁾	590,895	597,018	—	—
November 2030 Notes ⁽¹⁾	491,871	499,525	—	—
2023 CLO Secured Notes ⁽¹⁾	321,816	321,816	320,018	320,018
2024 CLO Secured Notes ⁽¹⁾	380,318	380,318	376,280	376,280
2025 CLO Secured Debt ⁽¹⁾	845,516	845,516	—	—
2025-4 CLO Secured Notes ⁽¹⁾	845,023	845,023	—	—
Total	\$ 12,201,884	\$ 12,324,954	\$ 7,445,580	\$ 7,568,197

(1) As of September 30, 2025 and December 31, 2024, the carrying value of the Company's Unsecured Notes, 2023 CLO Secured Notes, 2024 CLO Secured Notes, 2025 CLO Secured Debt, and 2025-4 CLO Secured Notes (each as defined below), as applicable, are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, as applicable, and as further described in Note 6.

	September 30, 2025		December 31, 2024	
	Unamortized Debt Issuance Costs and Original Issue Discount	Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship	Unamortized Debt Issuance Costs and Original Issue Discount	Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2025 Notes	\$ —	\$ —	\$ (562)	\$ (36)
November 2027 Notes	(749)	711	(1,013)	(335)
March 2026 Notes	(268)	552	(1,007)	(127)
March 2028 Notes	(555)	1,356	(723)	(1,288)
September 2027 Notes	(385)	1,202	(533)	182
September 2028 Notes	(1,554)	5,544	(1,947)	58
January 2029 Notes	(8,469)	6,994	(10,367)	(8,739)
September 2029 Notes	(7,348)	11,276	(8,721)	(1,225)
January 2028 Notes	(9,029)	11,437	—	—
April 2032 Notes	(12,515)	18,238	—	—
June 2027 Notes	(3,491)	756	—	—
June 2030 Notes	(7,337)	4,037	—	—
September 2028-1 Notes	(7,237)	(1,868)	—	—
November 2030 Notes	(5,059)	(3,070)	—	—
2023 CLO Secured Notes	(1,184)	—	(2,982)	—
2024 CLO Secured Notes	(19,682)	—	(23,718)	—
2025 CLO Secured Debt	(4,484)	—	—	—
2025-4 CLO Secured Notes	(4,977)	—	—	—
Total	\$ (94,323)	\$ 57,165	\$ (51,573)	\$ (11,510)

The following table presents the fair value hierarchy of the Company's debt obligations as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Level 1	\$ —	\$ —
Level 2	4,262,037	972,860
Level 3	8,062,917	6,595,337
Total	\$ 12,324,954	\$ 7,568,197

As of September 30, 2025 and December 31, 2024, 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, 2025, the average notional exposure for foreign currency forward contracts were \$2,370.4 million and \$2,116.7 million, respectively, and the average notional exposure for interest rate swaps were \$4,220.0 million and \$3,415.5 million, respectively. During the three and nine months ended September 30, 2024, the average notional exposure for foreign currency forward contracts were \$1,333.2 million and \$1,005.3 million, respectively, and the average notional exposure for interest rate swaps were \$1,837.5 million and \$1,542.5 million, respectively.

The following tables summarize the aggregate notional amount and fair value of the Company's derivative financial instruments as of September 30, 2025 and December 31, 2024.

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	September 30, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 4,551	\$ —	\$ 4,551	\$ 796,850
Interest rates swaps	—	62,103	—	62,103	3,902,500
Total derivative assets, at fair value	\$ —	\$ 66,654	\$ —	\$ 66,654	\$ 4,699,350
Derivative Liabilities					
Foreign currency forward contracts	\$ —	\$ (10,364)	\$ —	\$ (10,364)	\$ 1,588,156
Interest rate swaps	—	(4,938)	—	(4,938)	1,100,000
Total derivative liabilities, at fair value	\$ —	\$ (15,302)	\$ —	\$ (15,302)	\$ 2,688,156
December 31, 2024					
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 43,003	\$ —	\$ 43,003	\$ 1,520,726
Interest rate swaps	—	240	—	240	325,000
Total derivative assets, at fair value	\$ —	\$ 43,243	\$ —	\$ 43,243	\$ 1,845,726
Derivative Liabilities					
Interest rate swaps	\$ —	\$ (11,750)	\$ —	\$ (11,750)	\$ 1,512,500
Total derivative liabilities, at fair value	\$ —	\$ (11,750)	\$ —	\$ (11,750)	\$ 1,512,500

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, 2025 and 2024 were as follows:

	Three Months Ended September 30,	
	2025	2024
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ 60,336	\$ (49,758)
Realized gain (loss) on foreign currency forward contracts	\$ (28,365)	\$ (763)
Nine Months Ended September 30,		
	2025	2024
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ (48,816)	\$ (32,510)
Realized gain (loss) on foreign currency forward contracts	\$ (132,739)	\$ (3,417)

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, 2025 and December 31, 2024:

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		September 30, 2025					
Counterparty	Instrument	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 ⁽¹⁾	Net Amounts ⁽²⁾
BNP PARIBAS	Interest rate swaps	Derivative assets, at fair value	\$ 22,275	\$ (3,070)	\$ 19,205	\$ (18,268)	\$ 937
SMBC Capital Markets, Inc.	Interest rate swaps	Derivative assets, at fair value	\$ 6,994	\$ (1,868)	\$ 5,126	\$ (4,250)	\$ 876
Goldman Sachs Bank USA	Interest rate swaps	Derivative assets, at fair value	\$ 32,834	\$ —	\$ 32,834	\$ (30,940)	\$ 1,894
Deutsche Bank AG	Foreign currency forward contracts	Derivative assets, at fair value	\$ 1,724	\$ —	\$ 1,724	\$ —	\$ 1,724
Goldman Sachs Bank USA	Foreign currency forward contracts	Derivative assets, at fair value	\$ 1,201	\$ (77)	\$ 1,124	\$ —	\$ 1,124
BNP PARIBAS	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ —	\$ (815)	\$ (815)	\$ —	\$ (815)
SMBC Capital Markets, Inc.	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ 1,626	\$ (9,472)	\$ (7,846)	\$ —	\$ (7,846)

		December 31, 2024					
Counterparty	Instrument	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 ⁽¹⁾	Net Amounts ⁽²⁾
Goldman Sachs Bank USA	Foreign currency forward contracts	Derivative assets, at fair value	\$ 4,005	\$ —	\$ 4,005	\$ —	\$ 4,005
SMBC Capital Markets, Inc.	Foreign currency forward contracts	Derivative assets, at fair value	\$ 38,544	\$ —	\$ 38,544	\$ —	\$ 38,544
Deutsche Bank AG	Foreign currency forward contracts	Derivative assets, at fair value	\$ 454	\$ —	\$ 454	\$ —	\$ 454
Goldman Sachs Bank USA	Interest rate swaps	Derivative liabilities, at fair value	\$ 240	\$ (3,011)	\$ (2,771)	\$ 2,210	\$ (561)
SMBC Capital Markets, Inc.	Interest rate swaps	Derivative liabilities, at fair value	\$ —	\$ (8,739)	\$ (8,739)	\$ 8,390	\$ (349)

(1) Amount excludes excess cash collateral paid/received.

(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 carrying value of unsecured borrowings as of September 30, 2025 and December 31, 2024, 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, 2025		December 31, 2024	
	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured Notes	\$ 4,995,688	\$ 20,092	\$ 1,802,092	\$ (38,729)

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, 2025 and December 31, 2024, the Company's asset coverage was 195.8% and 216.3%, respectively.

As of September 30, 2025 and December 31, 2024, the Company was in compliance with all covenants and other requirements of the Credit Facilities, the Unsecured Notes and the CLO Debt, as applicable.

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, other than as described below with respect to the HLEND C Funding Facility (as defined below).

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 each of September 30, 2025 and December 31, 2024, the Company had five SPV Financing Facilities, 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. (as amended, the "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 May 15, 2025, HLEND A entered into an amendment to, among other things, increase the aggregate commitments under the HLEND A Funding Facility from \$800 million to \$1,250 million, adjust the applicable margin, and extend the stated maturity and commitment termination date of the HLEND A Funding Facility.

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 an applicable margin that is a blended rate based on the percentage of the aggregate outstanding balance that are liquid loans, subject to a floor of 1.90%. On or after the amortization period commencing on May 11, 2028, the applicable margin on any remaining outstanding advances will be increased by 0.10% per annum.

As of September 30, 2025, the maximum borrowing capacity under the HLEND A Funding Facility was \$1,250 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 on May 11, 2028 and the HLEND A Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by May 15, 2030.

HLEND B Funding Facility

On July 19, 2022, HLEND B, entered into a SPV Financing Facility with Bank of America, N.A. (as amended, the "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 17, 2025, HLEND B entered into an amendment (the "HLEND B Amendment") to, among other things, increase the aggregate commitments under the HLEND B Funding Facility from \$1,250 million to \$1,500 million, adjust the applicable margin effective on and after October 1, 2025, and extend the maturity date and availability period of the HLEND B Funding Facility.

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 adjusted at one-month or three-month intervals based on the proportion of the broadly syndicated loans, large corporate loans and middle market loans in the portfolio, with the applicable margin attributable to broadly

syndicated loans equal to 2.00% per annum, the applicable margin attributable to large corporate loans equal to 2.40% per annum and the applicable margin applicable to middle market loans equal to 2.65% per annum, subject to a blended floor of 2.35%.

Pursuant to the HLEND B Amendment, effective on and after October 1, 2025, loans under the HLEND B Funding Facility will bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances, plus an applicable margin adjusted at one-month or three-month intervals based on the proportion of the broadly syndicated loans, large corporate loans and middle market loans in the portfolio, with the applicable margin attributable to broadly syndicated loans equal to 1.50% per annum, the applicable margin attributable to large corporate loans equal to 1.90% per annum and the applicable margin applicable to middle market loans equal to 1.90% per annum, subject to a blended floor of 1.75%.

As of September 30, 2025, the maximum borrowing capacity under the HLEND B Funding Facility was \$1,500 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 September 17, 2028 and the HLEND B Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by September 17, 2030.

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, Blackstone Asset Based Finance Advisors LP, as Blackstone Asset Based Finance Representative, and U.S. Bank National Association, as custodian (as amended, the “HLEND C Funding Facility”). On August 28, 2025, HLEND C entered into an amendment to, among other things, increase the aggregate commitments under the HLEND C Funding Facility from \$750 million to \$850 million, extend the reinvestment period end date, anticipated repayment date and stated maturity date of the HLEND C Funding Facility, and decrease the applicable margin. The Company has agreed to provide a limited guaranty of a portion of amounts owed under the HLEND C Funding Facility in the event of certain bad acts, including fraud and certain other willful and intentional breaches of the facility documents.

Loans under the HLEND C Funding Facility bear interest at a per annum rate equal to Term SOFR plus the applicable margin of 1.90% per annum. On or after the anticipated repayment date of January 11, 2032, the applicable margin on any remaining outstanding advances will be increased by 2.00% per annum.

As of September 30, 2025, the maximum borrowing capacity under the HLEND C Funding Facility was \$850 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, 2032.

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 (as amended, the “HLEND D Funding Facility”). BNP Paribas serves as administrative agent, and U.S. Bank Trust Company, National Association, as the collateral agent. On November 21, 2024, HLEND D entered into an amendment to, among other things, increase the maximum borrowing capacity under the HLEND D Funding Facility from \$500 million to \$1,000 million and decrease the applicable margin.

Loans under the HLEND D Funding Facility bear interest at a per annum rate equal to (i)(a) with respect to advances made in U.S. dollars, Term SOFR, (b) with respect to advances made in GBP, adjusted cumulative compounded SONIA, (c) with respect to advances made in Euros, EURIBOR, (d) with respect to advances made in CAD, CDOR, and (e) with respect to advances made in Australian Dollar, BBSW, plus the applicable margin of 2.00% per annum.

As of September 30, 2025, the maximum borrowing capacity under the HLEND D Funding Facility was \$1,000 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.

HLEND E Funding Facility

On March 28, 2024, HLEND E, as borrower, and the Company, as equity holder and as collateral manager, entered into a SPV Financing Facility with the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, U.S.

Bank Trust Company, National Association, as collateral agent, and U.S. Bank National Association, as document custodian (as amended, the “HLEND E Funding Facility”). On November 18, 2024, HLEND E entered into an amendment to, among other things, decrease the applicable spread. On April 17, 2025, HLEND E entered into an amendment to, among other things, increase the maximum borrowing capacity under the HLEND E Funding Facility from \$1,000 million to \$1,500 million, extend the scheduled reinvestment period end date and facility maturity date, and include a swingline sub-facility of up to \$200 million.

Loans under the HLEND E Funding Facility bear interest at a per annum rate equal to (i)(a) with respect to advances denominated in U.S. Dollars, Daily Simple SOFR, (b) with respect to advances denominated in GBP, Daily Simple SONIA, (c) with respect to advances denominated in Euros, EURIBOR, (d) with respect to advances denominated in Canadian dollars, Term CORRA, and (e) with respect to advances denominated in Australian Dollars, the Bank Bill Swap Reference Bid Rate, plus (ii) the applicable spread of 1.85% per annum.

As of September 30, 2025, the maximum borrowing capacity under the HLEND E Funding Facility was \$1,500 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND E Funding Facility may be used to fund portfolio investments by HLEND E. The period during which HLEND E may make borrowings under the HLEND E Funding Facility expires on April 17, 2028, and amounts outstanding under the credit facility must be repaid by April 17, 2030.

Revolving Credit Facility

On June 23, 2022, the Company, as borrower, entered into a senior secured revolving credit agreement (as amended, the “Revolving Credit Facility,” and together with the HLEND A Funding Facility, the HLEND B Funding Facility, the HLEND C Funding Facility, the HLEND D Funding Facility, and the HLEND E Funding Facility, the “Credit Facilities”), with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto (the “Lenders”). On April 29, 2025, the Company entered into an amendment to, among other things, increase the aggregate commitments of the Lenders, extend the Commitment Termination Date and Maturity Date (each as defined below), increase the accordion provision, reduce the applicable margin, reduce the commitment fee and increase the swingline limit.

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 0.525% to 0.775% plus an “alternate base rate” in the case of any alternative base rate loan (“ABR Loan”) and 1.525% to 1.775% plus the Adjusted Term SOFR Rate (including any applicable credit adjustment spread) 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 1.525% to 1.775%, 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 0.325% on average daily undrawn amounts under the Revolving Credit Facility.

The maximum borrowing capacity of the Revolving Credit Facility is \$2,125 million (increased from \$1,625 million to \$1,975 million on April 29, 2025, increased on June 26, 2025, from \$1,975 million to \$2,050 million, and further increased on August 6, 2025, from \$2,050 million to \$2,125 million), subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness, with an accordion provision to permit increases to the total facility amount up to \$2,962.5 million subject to the satisfaction of certain conditions.

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company, including certain additional domestic subsidiaries (direct or indirect) of the Company that may be formed or acquired 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 \$275 million limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on April 29, 2029 (the “Commitment Termination Date”), and the Revolving Credit Facility will mature on April 29, 2030 (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.

Private Unsecured Notes

The Company issued unsecured notes, as further described below: November 2025 Notes, November 2027 Notes, March 2026 Notes, March 2028 Notes, September 2027 Notes and September 2028 Notes (each as defined below), which are collectively referred to herein as the “Private Unsecured Notes”.

Interest on the Private Unsecured 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 Private Unsecured 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 Private Unsecured Notes at par if certain change in control events occur. The Private Unsecured Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company.

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 \$170 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 had a fixed interest rate of 8.37% per annum and were due on November 14, 2025.

The November 2025 Notes were fully prepaid on August 15, 2025, inclusive of any accrued interest, consistent with the terms of the 2022 Note Purchase Agreement.

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 received a fixed interest rate of 8.37% per annum and paid 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. The interest rate swap designated in the qualifying hedge accounting relationship with the November 2025 Notes was terminated on August 15, 2025.

November 2027 Notes

On November 14, 2022, the Company entered into the 2022 Note Purchase Agreement governing the issuance of \$155 million in aggregate principal amount of its Series A Senior Notes, Tranche B (the “November 2027 Notes”) to institutional investors in a private placement. The November 2027 Notes have a fixed interest rate of 8.43% per annum and are due on November 14, 2027.

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 \$276 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.

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.

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 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.

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”) 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.

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.

144A Unsecured Notes

The Company issued unsecured notes, as further described below: January 2029 Notes, September 2029 Notes, January 2028 Notes, April 2032 Notes, June 2027 Notes, June 2030 Notes, September 2028-1 Notes, and November 2030 Notes (each as defined below), which are collectively referred to herein as the “144A Unsecured Notes” (collectively with the Private Unsecured Notes, the “Unsecured Notes”).

The 144A Unsecured Notes may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in each respective indenture governing the 144A Unsecured Notes. The 144A Unsecured Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the 144A Unsecured Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The 144A Unsecured Notes Indentures (as defined below) contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the 144A Unsecured Notes and the 144A Unsecured Notes Trustee (as defined below) if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in each respective indenture governing the 144A Unsecured Notes (the “144A Unsecured Notes Indentures”).

In addition, on the occurrence of a “change of control repurchase event,” as defined in each respective 144A Unsecured Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding 144A Unsecured Notes at a price equal to 100% of the principal amount of such 144A Unsecured Notes plus accrued and unpaid interest to the repurchase date.

January 2029 Notes

On January 30, 2024, the Company issued \$550.0 million aggregate principal amount of 6.75% notes due in 2029 (the “January 2029 Notes”) pursuant to an indenture (the “Base Indenture”) and a supplemental indenture, each dated as of January 30, 2024, between the Company and U.S. Bank Trust Company, National Association (the “144A Unsecured Notes Trustee”).

The January 2029 Notes will mature on January 30, 2029 and bear interest at a rate of 6.75% per year payable semi-annually on January 30 and July 30 of each year, commencing on July 30, 2024.

In connection with the January 2029 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 6.75% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.876% per annum on \$550.0 million of the January 2029 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2029 Notes

On June 18, 2024, the Company issued \$400.0 million aggregate principal amount of 6.25% notes due in 2029 (the “September 2029 Notes”) pursuant to a second supplemental indenture, dated as of June 18, 2024, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The September 2029 Notes will mature on September 30, 2029 and bear interest at a rate of 6.25% per year payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2025.

In connection with the September 2029 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 6.25% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.0575% per annum on \$400.0 million of the September 2029 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

January 2028 Notes

On January 14, 2025, the Company issued \$750.0 million aggregate principal amount of 5.45% notes due in 2028 (the “January 2028 Notes”) pursuant to a third supplemental indenture, dated as of January 14, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The January 2028 Notes will mature on January 14, 2028 and bear interest at a rate of 5.45% per year payable semi-annually on January 14 and July 14 of each year, commencing on July 14, 2025.

In connection with the January 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 5.45% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.2855% per annum on \$750.0 million of the January 2028 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

April 2032 Notes

On January 14, 2025, the Company issued \$500.0 million aggregate principal amount of 5.95% notes due in 2032 (the “April 2032 Notes”) pursuant to a fourth supplemental indenture, dated as of January 14, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The April 2032 Notes will mature on April 14, 2032 and bear interest at a rate of 5.95% per year payable semi-annually on April 14 and October 14 of each year, commencing on April 14, 2025.

In connection with the April 2032 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 5.95% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.756% per annum on \$500.0 million of the April 2032 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

June 2027 Notes

On June 5, 2025, the Company issued \$400.0 million aggregate principal amount of 5.30% notes due in 2027 (the “June 2027 Notes”) pursuant to a fifth supplemental indenture, dated as of June 5, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The June 2027 Notes will mature on June 5, 2027 and bear interest at a rate of 5.30% per year payable semi-annually on June 5 and December 5 of each year, commencing on December 5, 2025.

In connection with the June 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 5.30% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.54% per annum on \$400.0 million of the June 2027 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

June 2030 Notes

On June 5, 2025, the Company issued \$500.0 million aggregate principal amount of 5.85% notes due in 2030 (the “June 2030 Notes”) pursuant to a sixth supplemental indenture, dated as of June 5, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The June 2030 Notes will mature on June 5, 2030 and bear interest at a rate of 5.85% per year payable semi-annually on June 5 and December 5 of each year, commencing on December 5, 2025.

In connection with the June 2030 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 5.85% per annum and pays a floating interest rate of 3-month Term

SOFR plus 2.1475% per annum on \$500.0 million of the June 2030 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2028-1 Notes

On September 11, 2025, the Company issued \$600.0 million aggregate principal amount of 4.90% notes due in 2028 (the “September 2028-1 Notes”) pursuant to a seventh supplemental indenture, dated as of September 11, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The September 2028-1 Notes will mature on September 11, 2028 and bear interest at a rate of 4.90% per year payable semi-annually on March 11 and September 11 of each year, commencing on March 11, 2026.

In connection with the September 2028-1 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 4.90% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.5935% per annum on \$600.0 million of the September 2028-1 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

November 2030 Notes

On September 11, 2025, the Company issued \$500.0 million aggregate principal amount of 5.45% notes due in 2030 (the “November 2030 Notes”) pursuant to an eighth supplemental indenture, dated as of September 11, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The November 2030 Notes will mature on November 15, 2030 and bear interest at a rate of 5.45% per year payable semi-annually on May 15 and November 15 of each year, commencing on May 15, 2026.

In connection with the November 2030 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 5.45% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.085% per annum on \$500.0 million of the November 2030 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

Debt Securitizations

The Company has determined that the securitization vehicles noted below operate as extensions of the Company and therefore, will be consolidated by the Company. The Company completed term debt securitizations, as further described below, through the consummation of transactions relating to the 2023 CLO Notes, 2024 CLO Notes, 2025 CLO Debt, and 2025-4 CLO Notes (each as defined below), which are collectively referred to herein as the “CLO Debt.”

2023 Debt Securitization

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 a subsidiary of 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 Debt Securitization as of September 30, 2025:

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
Total Secured Notes		\$ 323,000		
Subordinated Notes ⁽¹⁾		106,100	None	Not rated
Total Notes		\$ 429,100		

(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 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 (the “2023 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2023 CLO Subordinated Notes issued in the 2023 Debt Securitization.

As part of the 2023 Debt Securitization, the Company, the 2023 Depositor and the 2023 Issuer entered into an amended and restated sale and contribution agreement on the Closing Date (the “2023 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Depositor and the 2023 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Issuer the loans and participations therein securing the 2023 Debt Securitization for the purchase price and other consideration set forth in the 2023 Sale Agreement. Following this transfer, the 2023 Issuer, and not the 2023 Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2023 Sale Agreement.

The 2023 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2023 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

2024 Debt Securitization

On May 23, 2024 (the “2024 Closing Date”), the Company completed a \$526.0 million term debt securitization (the “2024 Debt Securitization”), consisting of nine tranches of secured notes (the “2024 CLO Secured Notes”) and subordinated notes (the “2024 CLO Subordinated Notes”). The 2024 CLO Secured Notes together with the 2024 CLO Subordinated Notes are collectively referred to as the “2024 CLO Notes.” Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by a subsidiary of the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The 2024 CLO Notes offered in the 2024 Debt Securitization were issued by HLEND CLO 2024-2, LLC (the “2024 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 2024 CLO Notes are scheduled to mature on April 20, 2034; however, the 2024 CLO Notes may be redeemed by the 2024 Issuer, at the written direction of (i) a majority of the 2024 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after April 20, 2026.

The following table presents information on the 2024 Debt Securitization as of September 30, 2025:

Description	Type	Principal Outstanding	Interest Rate	Credit Rating	Price
Class A-1 Notes	Senior Secured Floating Rate	\$ 255,000	SF + 0.250%	AAA(sf)	93.22
Class A-2 Notes	Senior Secured Floating Rate	40,850	SF + 1.875%	AAA(sf)	100.00
Class A-F Notes	Senior Secured Fixed Rate	9,150	6.275%	AAA(sf)	100.00
Class B-1 Notes	Senior Secured Floating Rate	35,000	SF + 0.500%	AA(sf)	89.93
Class B-2 Notes	Senior Secured Floating Rate	13,500	SF + 2.400%	AA(sf)	100.00
Class B-F Notes	Senior Secured Fixed Rate	1,500	6.714%	AA(sf)	100.00
Class C-1 Notes	Secured Deferrable Floating Rate	31,500	SF + 0.750%	A(sf)	86.54
Class C-2 Notes	Secured Deferrable Floating Rate	12,150	SF + 3.200%	A(sf)	100.00
Class C-F Notes	Secured Deferrable Fixed Rate	1,350	7.490%	A(sf)	100.00
Total Secured Notes		\$ 400,000			
Subordinated Notes ⁽¹⁾		126,000	None	Not rated	None
Total Notes		\$ 526,000			

(1) The Company retained all of the 2024 CLO Subordinated Notes issued in the 2024 Debt Securitization which are eliminated in consolidation.

On the 2024 Closing Date and in connection with the 2024 Debt Securitization, the 2024 Issuer entered into a note purchase agreement with SG Americas Securities, LLC, as the initial purchaser (the “2024 Initial Purchaser”), pursuant to which the 2024 Initial Purchaser purchased the 2024 CLO Secured Notes issued pursuant to an indenture as part of the 2024 Debt Securitization. HLEND CLO 2024-2 Investments, LLC (the “2024 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2024 CLO Subordinated Notes issued in the 2024 Debt Securitization.

As part of the 2024 Debt Securitization, the Company, the 2024 Depositor and the 2024 Issuer entered into an amended and restated sale and contribution agreement on the 2024 Closing Date (the “2024 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2024 Depositor and the 2024 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2024 Issuer the loans and participations therein securing the 2024 Debt Securitization for the purchase price and other consideration set forth in the 2024 Sale Agreement. Following this transfer, the 2024 Issuer, and not the 2024 Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2024 Sale Agreement.

The 2024 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2024 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

2025 Debt Securitization

On March 5, 2025 (the “2025 Closing Date”), the Company completed a \$1,254.1 million term debt securitization (the “2025 CLO Debt Securitization”), also known as a collateralized loan obligation, in connection with which a subsidiary of the Company issued and incurred, as applicable, the 2025 CLO Debt (as defined below). The 2025 CLO Debt Securitization is subject to the Company’s overall asset coverage requirement and is consolidated by the Company for financial reporting purposes.

The debt offered in the 2025 CLO Debt Securitization was issued and incurred, as applicable, by HLEND CLO 2025-3, LLC (the “2025 CLO Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and consists of (i) Class A Loans (the “2025 CLO Class A Loans”), (ii) Class A Senior Secured Floating Rate Notes (the “2025 CLO Class A Notes”), (iii) Class B Senior Secured Floating Rate Notes (the “2025 CLO Class B Notes” and, together with the 2025 CLO Class A Notes, collectively, the “2025 CLO Secured Notes” and, the 2025 CLO Secured Notes together with the 2025 CLO Class A Loans, the “2025 CLO Secured Debt”), and (iv) subordinated notes (the “2025 CLO Subordinated Notes” and, together with the 2025 CLO Secured Debt, the “2025 CLO Debt”). The 2025 CLO Debt Securitization is backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2025 CLO Debt is scheduled to mature on January 20, 2037; however, the 2025 CLO Debt may be redeemed by the 2025 CLO Issuer,

at the written direction of (i) a majority of the 2025 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after March 5, 2027.

The following table presents information on the 2025 CLO Debt Securitization as of September 30, 2025:

Description	Principal Outstanding	Interest Rate	Credit Rating
2025 CLO Class A Loans	\$ 25,000	SF + 1.40%	AAA(sf)
2025 CLO Class A Notes	700,000	SF + 1.40%	AAA(sf)
2025 CLO Class B Notes	125,000	SF + 1.70%	AA(sf)
Total Secured Debt	\$ 850,000		
2025 CLO Subordinated Notes ⁽¹⁾	404,075	None	Not rated
Total Debt	\$ 1,254,075		

(1) The Company retained all of the 2025 CLO Subordinated Notes issued in the 2025 CLO Debt Securitization which are eliminated in consolidation.

On the 2025 Closing Date and in connection with the 2025 CLO Debt Securitization, the 2025 CLO Issuer entered into a placement agency agreement with J.P. Morgan Securities LLC, as the placement agent (the “2025 CLO Placement Agent”), pursuant to which the 2025 CLO Placement Agent placed the 2025 CLO Secured Notes issued pursuant to an indenture and security agreement, between the 2025 CLO Issuer and U.S. Bank Trust Company, National Association, as collateral trustee, as part of the 2025 CLO Debt Securitization. HLEND CLO 2025-3 Investments, LLC (the “2025 CLO Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2025 CLO Subordinated Notes issued in the 2025 CLO Debt Securitization.

As part of the 2025 CLO Debt Securitization, the Company, the 2025 CLO Depositor and the 2025 CLO Issuer entered into an amended and restated sale and contribution agreement on the 2025 Closing Date (the “2025 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2025 CLO Depositor and the 2025 CLO Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2025 CLO Issuer the loans and participations therein securing the 2025 CLO Debt Securitization for the purchase price and other consideration set forth in the 2025 Sale Agreement. Following this transfer, the 2025 CLO Issuer, and not the 2025 CLO Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2025 Sale Agreement.

The 2025 CLO Debt have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2025 CLO Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

2025-4 Debt Securitization

On August 12, 2025 (the “2025-4 Closing Date”), the Company completed a \$1,250.0 million term debt securitization (the “2025-4 Debt Securitization”), also known as a collateralized loan obligation, in connection with which a subsidiary of the Company issued the 2025-4 CLO Notes (as defined below). The 2025-4 Debt Securitization is subject to the Company’s overall asset coverage requirement and is consolidated by the Company for financial reporting purposes.

The debt offered in the 2025-4 Debt Securitization was issued by HLEND CLO 2025-4, LLC (the “2025-4 Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and consists of (i) Class A Senior Secured Floating Rate Notes (the “2025-4 CLO Class A Notes”), (ii) Class B Senior Secured Floating Rate Notes (the “2025-4 CLO Class B Notes” and, together with the 2025-4 CLO Class A Notes, collectively, the “2025-4 CLO Secured Notes”), and (iii) subordinated notes (the “2025-4 CLO Subordinated Notes” and, together with the 2025-4 CLO Secured Notes, the “2025-4 CLO Notes”). The 2025-4 Debt Securitization is backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2025-4 CLO Notes is scheduled to mature on August 15, 2037; however, the 2025-4 CLO Notes may be redeemed by the 2025-4 Issuer, at the written direction of (i) a majority of the 2025-4 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after August 15, 2027.

The following table presents information on the 2025-4 Debt Securitization as of September 30, 2025:

Description	Principal Outstanding	Interest Rate	Credit Rating (S&P)	Credit Rating (Fitch)
2025-4 CLO Class A Notes	\$ 681,250	SF + 1.54%	AAA(sf)	AAA(sf)
2025-4 CLO Class B Notes	168,750	SF + 1.85%	AA(sf)	Not rated
Total Secured Notes	\$ 850,000			
2025-4 CLO Subordinated Notes ⁽¹⁾	400,000	None	Not rated	Not rated
Total Notes	\$ 1,250,000			

(1) The Company retained all of the 2025-4 CLO Subordinated Notes issued in the 2025-4 Debt Securitization which are eliminated in consolidation.

On the 2025-4 Closing Date and in connection with the 2025-4 Debt Securitization, the 2025-4 Issuer entered into a placement agency agreement with Natixis Securities Americas LLC, as the placement agent (the “2025-4 Placement Agent”), pursuant to which the 2025-4 Placement Agent placed the 2025-4 CLO Secured Notes issued pursuant to an indenture, between the 2025-4 Issuer and U.S. Bank Trust Company, National Association, as trustee, as part of the 2025-4 Debt Securitization. HLEND CLO 2025-4 Investments, LLC (the “2025-4 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2025-4 CLO Subordinated Notes issued in the 2025-4 Debt Securitization.

As part of the 2025-4 Debt Securitization, the Company, the 2025-4 Depositor and the 2025-4 Issuer entered into a sale and contribution agreement on the 2025-4 Closing Date (the “2025-4 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2025-4 Depositor and the 2025-4 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2025-4 Issuer the loans securing the 2025-4 Debt Securitization for the purchase price and other consideration set forth in the 2025-4 Sale Agreement. Simultaneously, the Company and the 2025-4 Issuer entered into a master participation agreement (the “2025-4 Master Participation Agreement”) pursuant to which the Company granted participation interests in the assets sold pursuant to the 2025-4 Sale Agreement on the 2025-4 Closing Date, such that the 2025-4 Issuer is the participant on such assets from the 2025-4 Closing Date until the date the transfer of those assets is settled at the 2025-4 Issuer. Following these transfers, the 2025-4 Issuer, and not the 2025-4 Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2025-4 Sale Agreement and the 2025-4 Master Participation Agreement.

The 2025-4 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2025-4 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

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”).

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 Consolidated 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. As of each of September 30, 2025 and December 31, 2024, there were no short-term borrowings outstanding.

The Company's outstanding debt obligations were as follows:

	September 30, 2025				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 1,250,000	\$ 757,530	\$ 757,530	\$ 492,470	\$ 249,169
HLEND B Funding Facility ⁽³⁾	1,500,000	833,659	833,659	666,341	380,983
HLEND C Funding Facility	850,000	510,000	510,000	340,000	25,124
HLEND D Funding Facility ⁽³⁾	1,000,000	751,376	751,376	248,624	184,562
HLEND E Funding Facility ⁽³⁾	1,500,000	913,705	913,705	586,295	248,733
Revolving Credit Facility ⁽³⁾	2,125,000	969,772	969,772	1,155,228	1,155,228
November 2027 Notes ⁽⁴⁾	155,000	155,000	154,962	—	—
March 2026 Notes ⁽⁴⁾	276,000	276,000	276,284	—	—
March 2028 Notes ⁽⁴⁾	124,000	124,000	124,801	—	—
September 2027 Notes ⁽⁴⁾	75,000	75,000	75,817	—	—
September 2028 Notes ⁽⁴⁾	250,000	250,000	253,990	—	—
January 2029 Notes ⁽⁴⁾	550,000	550,000	548,525	—	—
September 2029 Notes ⁽⁴⁾	400,000	400,000	403,928	—	—
January 2028 Notes ⁽⁴⁾	750,000	750,000	752,408	—	—
April 2032 Notes ⁽⁴⁾	500,000	500,000	505,723	—	—
June 2027 Notes ⁽⁴⁾	400,000	400,000	397,265	—	—
June 2030 Notes ⁽⁴⁾	500,000	500,000	496,700	—	—
September 2028-1 Notes ⁽⁴⁾	600,000	600,000	590,895	—	—
November 2030 Notes ⁽⁴⁾	500,000	500,000	491,871	—	—
2023 CLO Secured Notes ⁽⁴⁾	323,000	323,000	321,816	—	—
2024 CLO Secured Notes ⁽⁴⁾	400,000	400,000	380,318	—	—
2025 CLO Secured Debt ⁽⁴⁾	850,000	850,000	845,516	—	—
2025-4 CLO Secured Notes ⁽⁴⁾	850,000	850,000	845,023	—	—
Total	\$ 15,728,000	\$ 12,239,042	\$ 12,201,884	\$ 3,488,958	\$ 2,243,799

(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, 2025, the Company had outstanding borrowings denominated in the following non-USD currencies:

Facility	Currency		
	Australian Dollars (AUD)	Euros (EUR)	British Pound (GBP)
HLEND A Funding Facility	A\$ 94,413	€ 45,500	£ —
HLEND B Funding Facility	25,519	105,352	90,346
HLEND D Funding Facility	—	167,513	—
HLEND E Funding Facility	—	67,836	—
Revolving Credit Facility	43,310	448,857	225,692

- (4) As of September 30, 2025, the carrying value of the Company's Unsecured Notes, 2023 CLO Secured Notes, 2024 CLO Secured Notes, 2025 CLO Secured Debt, and 2025-4 CLO Secured Notes are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, and as further described above.

	Unamortized Debt Issuance Costs and Original Issue Discount	Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2027 Notes	\$ (749)	\$ 711
March 2026 Notes	(268)	552
March 2028 Notes	(555)	1,356
September 2027 Notes	(385)	1,202
September 2028 Notes	(1,554)	5,544
January 2029 Notes	(8,469)	6,994
September 2029 Notes	(7,348)	11,276
January 2028 Notes	(9,029)	11,437
April 2032 Notes	(12,515)	18,238
June 2027 Notes	(3,491)	756
June 2030 Notes	(7,337)	4,037
September 2028-1 Notes	(7,237)	(1,868)
November 2030 Notes	(5,059)	(3,070)
2023 CLO Secured Notes	(1,184)	—
2024 CLO Secured Notes	(19,682)	—
2025 CLO Secured Debt	(4,484)	—
2025-4 CLO Secured Notes	(4,977)	—
Total	\$ (94,323)	\$ 57,165

	December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 800,000	\$ 683,184	\$ 683,184	\$ 116,816	\$ 94,431
HLEND B Funding Facility ⁽³⁾	1,250,000	955,572	955,572	294,428	148,973
HLEND C Funding Facility	750,000	487,500	487,500	262,500	31,775
HLEND D Funding Facility ⁽³⁾	1,000,000	830,343	830,343	169,657	96,737
HLEND E Funding Facility	1,000,000	642,800	642,800	357,200	81,202
Revolving Credit Facility ⁽³⁾	1,525,000	1,186,264	1,186,264	338,736	338,736
November 2025 Notes ⁽⁴⁾	170,000	170,000	169,403	—	—
November 2027 Notes ⁽⁴⁾	155,000	155,000	153,652	—	—
March 2026 Notes ⁽⁴⁾	276,000	276,000	274,866	—	—
March 2028 Notes ⁽⁴⁾	124,000	124,000	121,989	—	—
September 2027 Notes ⁽⁴⁾	75,000	75,000	74,649	—	—
September 2028 Notes ⁽⁴⁾	250,000	250,000	248,111	—	—
January 2029 Notes ⁽⁴⁾	550,000	550,000	530,894	—	—
September 2029 Notes ⁽⁴⁾	400,000	400,000	390,055	—	—
2023 CLO Secured Notes ⁽⁴⁾	323,000	323,000	320,018	—	—
2024 CLO Secured Notes ⁽⁴⁾	400,000	400,000	376,280	—	—
Total	\$ 9,048,000	\$ 7,508,663	\$ 7,445,580	\$ 1,539,337	\$ 791,854

(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, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies:

Facility	Currency		
	Australian Dollars (AUD)	Euros (EUR)	British Pound (GBP)
HLEND A Funding Facility	AS 34,413	€ —	£ 12,929
HLEND B Funding Facility	25,519	3,352	90,347
HLEND D Funding Facility	—	42,513	—
Revolving Credit Facility	62,500	457,831	212,692

(4) As of December 31, 2024, the carrying value of the Company's Unsecured Notes, 2023 CLO Secured Notes and 2024 CLO Secured Notes are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, and as further described above.

	Unamortized Debt Issuance Costs and Original Issue Discount	Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2025 Notes	\$ (562)	\$ (36)
November 2027 Notes	(1,013)	(335)
March 2026 Notes	(1,007)	(127)
March 2028 Notes	(723)	(1,288)
September 2027 Notes	(533)	182
September 2028 Notes	(1,947)	58
January 2029 Notes	(10,367)	(8,739)
September 2029 Notes	(8,721)	(1,225)
2023 CLO Secured Notes	(2,982)	—
2024 CLO Secured Notes	(23,718)	—
Total	\$ (51,573)	\$ (11,510)

As of September 30, 2025 and December 31, 2024, \$151.7 million and \$103.0 million, respectively, of interest expense and \$1.6 million and \$1.7 million, respectively, of facility unused commitment fees were included in interest payable. For the three months ended September 30, 2025 and 2024, the weighted average interest rate on all borrowings outstanding was 6.71% and 8.82% (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges), respectively, and the average principal debt outstanding was \$10,932.2 million and \$4,794.1 million, respectively. For the nine months ended September 30, 2025 and 2024, the weighted average interest rate on all borrowings outstanding was 6.88% and 8.98% (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges), respectively, and the average principal debt outstanding was \$9,329.4 million and \$4,180.9 million, respectively.

The components of interest expense were as follows:

	Three Months Ended September 30,	
	2025	2024
Borrowing interest expense	\$ 167,209	\$ 91,203
Facility unused commitment fees	1,517	3,268
Amortization of deferred financing costs	2,810	1,686
Amortization of original issue discount and debt issuance costs	8,003	3,222
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	(2,636)	55,764
Hedged items	7,892	(48,869)
Total interest expense	\$ 184,795	\$ 106,274
Cash paid for interest expense	\$ 165,377	\$ 103,429

	Nine Months Ended September 30,	
	2025	2024
Borrowing interest expense	\$ 437,716	\$ 241,745
Facility unused commitment fees	6,812	10,439
Amortization of deferred financing costs	7,998	6,057
Amortization of original issue discount and debt issuance costs	17,839	6,469
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	68,674	29,510
Hedged items	(58,821)	(13,185)
Total interest expense	\$ 480,218	\$ 281,035
Cash paid for interest expense	\$ 405,823	\$ 251,591

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, 2025 and December 31, 2024, the Company had unfunded delayed draw term loans and revolvers in the aggregate principal amount of \$3,255.8 million and \$2,128.7 million, respectively.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of September 30, 2025, management is not aware of any material pending or threatened litigation.

Note 9. Net Assets

In connection with its formation, the Company has the authority to issue an unlimited number of Class I, Class D, Class F and Class S common shares of beneficial interest at \$0.01 per share par value. As of September 30, 2025 and December 31, 2024, 0.10% and 0.14% of shares outstanding were held by certain affiliates of the Adviser, respectively.

The following table summarizes transactions in common shares of beneficial interest during the three months ended September 30, 2025:

	Shares	Amount
CLASS I		
Subscriptions	20,669,851	\$ 521,356
Share transfers between classes	25,263	638
Distributions reinvested	1,122,512	28,310
Share repurchases	(2,017,858)	(50,991)
Early repurchase deduction	—	13
Net increase (decrease)	19,799,768	\$ 499,326
CLASS D		
Subscriptions	2,578,928	\$ 65,057
Share transfers between classes	433,715	10,933
Distributions reinvested	529,293	13,348
Share repurchases	(1,438,900)	(36,361)
Early repurchase deduction	—	4
Net increase (decrease)	2,103,036	\$ 52,981
CLASS F		
Subscriptions	14,068,012	\$ 354,817
Share transfers between classes	(579,532)	(14,609)
Distributions reinvested	2,409,745	60,774
Share repurchases	(3,249,115)	(82,105)
Early repurchase deduction	—	17
Net increase (decrease)	12,649,110	\$ 318,894
CLASS S		
Subscriptions	5,417,493	\$ 136,639
Share transfers between classes	120,554	3,038
Distributions reinvested	260,155	6,561
Share repurchases	(277,905)	(7,023)
Early repurchase deduction	—	2
Net increase (decrease)	5,520,297	\$ 139,217
Total net increase (decrease)	40,072,211	\$ 1,010,418

The following table summarizes transactions in common shares of beneficial interest during the nine months ended September 30, 2025:

	Shares	Amount
CLASS I		
Subscriptions	68,786,183	\$ 1,746,721
Share transfers between classes	3,269,342	83,176
Distributions reinvested	3,180,411	80,688
Share repurchases	(12,113,319)	(307,091)
Early repurchase deduction	—	60
Net increase (decrease)	63,122,617	\$ 1,603,554
CLASS D		
Subscriptions	7,974,481	\$ 202,182
Share transfers between classes	(2,547,455)	(64,899)
Distributions reinvested	1,553,535	39,423
Share repurchases	(3,645,010)	(92,332)
Early repurchase deduction	—	19
Net increase (decrease)	3,335,551	\$ 84,393
CLASS F		
Subscriptions	41,993,991	\$ 1,064,623
Share transfers between classes	(739,533)	(18,684)
Distributions reinvested	6,581,420	166,942
Share repurchases	(6,385,207)	(161,427)
Early repurchase deduction	—	83
Net increase (decrease)	41,450,671	\$ 1,051,537
CLASS S		
Subscriptions	14,235,984	\$ 361,123
Share transfers between classes	17,646	407
Distributions reinvested	664,733	16,854
Share repurchases	(503,723)	(12,729)
Early repurchase deduction	—	10
Net increase (decrease)	14,414,640	\$ 365,665
Total net increase (decrease)	122,323,479	\$ 3,105,149

The following table summarizes transactions in common shares of beneficial interest during the three months ended September 30, 2024:

	Shares	Amount
CLASS I		
Subscriptions	9,657,377	\$ 246,413
Share transfers between classes	98,267	2,513
Distributions reinvested	619,207	15,805
Share repurchases	(605,984)	(15,489)
Early repurchase deduction	—	(44)
Net increase (decrease)	9,768,867	\$ 249,198
CLASS D		
Subscriptions	5,278,810	\$ 134,820
Share transfers between classes	(72,175)	(1,846)
Distributions reinvested	456,733	11,658
Share repurchases	(117,463)	(3,002)
Early repurchase deduction	—	(20)
Net increase (decrease)	5,545,905	\$ 141,610
CLASS F		
Subscriptions	11,307,936	\$ 288,584
Share transfers between classes	(20,000)	(512)
Distributions reinvested	1,673,756	42,721
Share repurchases	(1,043,540)	(26,673)
Early repurchase deduction	—	(83)
Net increase (decrease)	11,918,152	\$ 304,037
CLASS S		
Subscriptions	3,444,921	\$ 87,965
Share transfers between classes	(6,092)	(155)
Distributions reinvested	110,794	2,828
Share repurchases	—	—
Early repurchase deduction	—	(5)
Net increase (decrease)	3,549,623	\$ 90,633
Total net increase (decrease)	30,782,547	\$ 785,478

The following table summarizes transactions in common shares of beneficial interest during the nine months ended September 30, 2024:

	Shares	Amount
CLASS I		
Subscriptions	38,699,330	\$ 981,460
Share transfers between classes	195,275	4,961
Distributions reinvested	1,679,267	42,614
Share repurchases	(2,809,501)	(71,513)
Early repurchase deduction	—	1
Net increase (decrease)	37,764,371	\$ 957,523
CLASS D		
Subscriptions	12,341,218	\$ 313,142
Share transfers between classes	578,230	14,630
Distributions reinvested	1,297,734	32,923
Share repurchases	(533,783)	(13,561)
Early repurchase deduction	—	1
Net increase (decrease)	13,683,399	\$ 347,135
CLASS F		
Subscriptions	37,355,053	\$ 946,493
Share transfers between classes	(824,344)	(20,867)
Distributions reinvested	5,001,056	126,842
Share repurchases	(2,975,480)	(75,876)
Early repurchase deduction	—	2
Net increase (decrease)	38,556,285	\$ 976,594
CLASS S		
Subscriptions	11,392,887	\$ 289,012
Share transfers between classes	50,839	1,276
Distributions reinvested	206,907	5,269
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	11,650,633	\$ 295,557
Total net increase (decrease)	101,654,688	\$ 2,576,809

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).

Distributions

The Company declares monthly distribution amounts per share of Class I, Class D, Class F, and Class S common shares of beneficial interest payable monthly in arrears. The record date for each distribution was the last calendar date of the month in which such distribution was declared. The following tables present distributions that were declared during the nine months ended September 30, 2025:

		Class I					
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount	
January 29, 2025	February 28, 2025	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 24,733	
February 26, 2025	March 31, 2025	0.1600	0.0550	—	0.2150	27,355	
March 27, 2025	April 30, 2025	0.1600	0.0550	—	0.2150	28,558	
April 25, 2025	May 30, 2025	0.1600	0.0550	—	0.2150	29,299	
May 27, 2025	June 30, 2025	0.1600	0.0550	—	0.2150	31,373	
June 24, 2025	July 31, 2025	0.1600	0.0550	—	0.2150	33,040	
July 23, 2025	August 29, 2025	0.1600	0.0550	—	0.2150	33,412	
August 26, 2025	September 30, 2025	0.1600	0.0550	—	0.2150	35,458	
September 24, 2025	October 31, 2025	0.1600	0.0550	—	0.2150	36,845	
Total		\$ 1.4400	\$ 0.4950	\$ —	\$ 1.9350	\$ 280,073	

		Class D					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 29, 2025	February 28, 2025	\$ 0.1546	\$ 0.0550	\$ —	\$ 0.2096	\$ 8,871	
February 26, 2025	March 31, 2025	0.1551	0.0550	—	0.2101	9,116	
March 27, 2025	April 30, 2025	0.1546	0.0550	—	0.2096	9,339	
April 25, 2025	May 30, 2025	0.1548	0.0550	—	0.2098	9,178	
May 27, 2025	June 30, 2025	0.1546	0.0550	—	0.2096	9,198	
June 24, 2025	July 31, 2025	0.1548	0.0550	—	0.2098	9,489	
July 23, 2025	August 29, 2025	0.1546	0.0550	—	0.2096	9,703	
August 26, 2025	September 30, 2025	0.1546	0.0550	—	0.2096	9,950	
September 24, 2025	October 31, 2025	0.1548	0.0550	—	0.2098	10,049	
Total		\$ 1.3925	\$ 0.4950	\$ —	\$ 1.8875	\$ 84,893	

		Class F					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 29, 2025	February 28, 2025	\$ 0.1491	\$ 0.0550	\$ —	\$ 0.2041	\$ 36,177	
February 26, 2025	March 31, 2025	0.1502	0.0550	—	0.2052	37,444	
March 27, 2025	April 30, 2025	0.1492	0.0550	—	0.2042	38,611	
April 25, 2025	May 30, 2025	0.1495	0.0550	—	0.2045	39,480	
May 27, 2025	June 30, 2025	0.1493	0.0550	—	0.2043	40,814	
June 24, 2025	July 31, 2025	0.1496	0.0550	—	0.2046	42,387	
July 23, 2025	August 29, 2025	0.1493	0.0550	—	0.2043	43,253	
August 26, 2025	September 30, 2025	0.1493	0.0550	—	0.2043	44,310	
September 24, 2025	October 31, 2025	0.1496	0.0550	—	0.2046	45,185	
Total		\$ 1.3451	\$ 0.4950	\$ —	\$ 1.8401	\$ 367,661	

		Class S				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1415	\$ 0.0550	\$ —	\$ 0.1965	\$ 3,363
February 26, 2025	March 31, 2025	0.1433	0.0550	—	0.1983	3,627
March 27, 2025	April 30, 2025	0.1416	0.0550	—	0.1966	3,978
April 25, 2025	May 30, 2025	0.1422	0.0550	—	0.1972	4,374
May 27, 2025	June 30, 2025	0.1417	0.0550	—	0.1967	4,585
June 24, 2025	July 31, 2025	0.1424	0.0550	—	0.1974	4,924
July 23, 2025	August 29, 2025	0.1418	0.0550	—	0.1968	5,157
August 26, 2025	September 30, 2025	0.1418	0.0550	—	0.1968	5,619
September 24, 2025	October 31, 2025	0.1424	0.0550	—	0.1974	6,033
Total		\$ 1.2787	\$ 0.4950	\$ —	\$ 1.7737	\$ 41,660

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

The following tables present distributions that were declared during the nine months ended September 30, 2024:

		Class I				
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 30, 2024	February 29, 2024	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 11,811
February 29, 2024	March 29, 2024	0.1600	0.0550	—	0.2150	13,391
March 26, 2024	April 30, 2024	0.1600	0.0550	—	0.2150	14,482
April 25, 2024	May 31, 2024	0.1600	0.0550	—	0.2150	15,054
May 31, 2024	June 28, 2024	0.1600	0.0550	—	0.2150	16,339
June 26, 2024	July 31, 2024	0.1600	0.0550	—	0.2150	17,490
July 26, 2024	August 30, 2024	0.1600	0.0550	—	0.2150	18,130
August 27, 2024	September 30, 2024	0.1600	0.0550	—	0.2150	18,993
September 26, 2024	October 31, 2024	0.1600	0.0550	—	0.2150	19,529
Total		\$ 1.4400	\$ 0.4950	\$ —	\$ 1.9350	\$ 145,219

		Class D				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 30, 2024	February 29, 2024	\$ 0.1547	\$ 0.0550	\$ —	\$ 0.2097	\$ 6,514
February 29, 2024	March 29, 2024	0.1550	0.0550	—	0.2100	6,670
March 26, 2024	April 30, 2024	0.1547	0.0550	—	0.2097	6,834
April 25, 2024	May 31, 2024	0.1548	0.0550	—	0.2098	7,225
May 31, 2024	June 28, 2024	0.1546	0.0550	—	0.2096	7,404
June 26, 2024	July 31, 2024	0.1548	0.0550	—	0.2098	7,622
July 26, 2024	August 30, 2024	0.1546	0.0550	—	0.2096	8,144
August 27, 2024	September 30, 2024	0.1546	0.0550	—	0.2096	8,270
September 26, 2024	October 31, 2024	0.1548	0.0550	—	0.2098	8,810
Total		\$ 1.3926	\$ 0.4950	\$ —	\$ 1.8876	\$ 67,493

		Class F					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1494	\$ 0.0550	\$ —	\$ 0.2044	\$ 26,889	
February 29, 2024	March 29, 2024	0.1500	0.0550	—	0.2050	28,278	
March 26, 2024	April 30, 2024	0.1493	0.0550	—	0.2043	29,404	
April 25, 2024	May 31, 2024	0.1496	0.0550	—	0.2046	29,919	
May 31, 2024	June 28, 2024	0.1492	0.0550	—	0.2042	30,325	
June 26, 2024	July 31, 2024	0.1495	0.0550	—	0.2045	31,356	
July 26, 2024	August 30, 2024	0.1492	0.0550	—	0.2042	31,763	
August 27, 2024	September 30, 2024	0.1492	0.0550	—	0.2042	32,810	
September 26, 2024	October 31, 2024	0.1495	0.0550	—	0.2045	33,739	
Total		\$ 1.3449	\$ 0.4950	\$ —	\$ 1.8399	\$ 274,483	

		Class S					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1420	\$ 0.0550	\$ —	\$ 0.1970	\$ 357	
February 29, 2024	March 29, 2024	0.1431	0.0550	—	0.1981	743	
March 26, 2024	April 30, 2024	0.1418	0.0550	—	0.1968	954	
April 25, 2024	May 31, 2024	0.1423	0.0550	—	0.1973	1,204	
May 31, 2024	June 28, 2024	0.1417	0.0550	—	0.1967	1,550	
June 26, 2024	July 31, 2024	0.1422	0.0550	—	0.1972	1,767	
July 26, 2024	August 30, 2024	0.1416	0.0550	—	0.1966	1,954	
August 27, 2024	September 30, 2024	0.1417	0.0550	—	0.1967	2,126	
September 26, 2024	October 31, 2024	0.1422	0.0550	—	0.1972	2,467	
Total		\$ 1.2786	\$ 0.4950	\$ —	\$ 1.7736	\$ 13,122	

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

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash distributions declared by the Company on behalf of its shareholders who do not elect to receive their distributions in cash as provided below. As a result, if the Company declares a cash distribution, then shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions (net of applicable withholding taxes) 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, 2025, 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, 2025:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.9350	\$ 280,073	\$ 1.8875	\$ 84,893	\$ 1.8401	\$ 367,661	\$ 1.7737	\$ 41,660
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.9350	\$ 280,073	\$ 1.8875	\$ 84,893	\$ 1.8401	\$ 367,661	\$ 1.7737	\$ 41,660

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, 2024:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.9350	\$ 145,219	\$ 1.8876	\$ 67,493	\$ 1.8399	\$ 274,483	\$ 1.7736	\$ 13,122
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.9350	\$ 145,219	\$ 1.8876	\$ 67,493	\$ 1.8399	\$ 274,483	\$ 1.7736	\$ 13,122

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 "Baseline Repurchase Amount"). The Board may amend or suspend 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. 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. In the event the Board determines, in any particular quarter, that the Company shall offer to repurchase less than the Baseline Repurchase Amount, or to amend the share repurchase program such that the Company will offer to repurchase less than the Baseline Repurchase Amount on a going forward basis, the Board will consider, on an at least quarterly basis, whether it is in the best interest of shareholders for the Company to resume offering to repurchase at least the Baseline Repurchase Amount.

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 tables summarize the share repurchases completed during the nine months ended September 30, 2025 and 2024:

Repurchase Deadline Request	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 4, 2025	5.00 %	March 31, 2025	\$ 210,490	8,264,218	2.42 %
May 30, 2025	5.00 %	June 30, 2025	\$ 186,609	7,399,263	1.96 %
August 29, 2025	5.00 %	September 30, 2025	\$ 176,480	6,983,778	1.65 %

Repurchase Deadline Request	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 1, 2024	5.00 %	March 31, 2024	\$ 59,526	2,347,231	1.13 %
May 30, 2024	5.00 %	June 30, 2024	\$ 56,260	2,204,546	0.89 %
August 29, 2024	5.00 %	September 30, 2024	\$ 45,164	1,766,987	0.64 %

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

(2) Amounts not inclusive of Early Repurchase Deduction.

Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the nine months ended September 30, 2025:

	Nine Months Ended September 30, 2025			
	Class I	Class D	Class F	Class S
Per Share Data:				
Net asset value, beginning of period	\$ 25.59	\$ 25.59	\$ 25.59	\$ 25.59
Net investment income ⁽¹⁾	1.98	1.94	1.89	1.82
Net unrealized and realized gain (loss) ⁽²⁾	(0.36)	(0.37)	(0.37)	(0.37)
Net increase (decrease) in net assets resulting from operations	1.62	1.57	1.52	1.45
Distributions from net investment income ⁽³⁾	(1.94)	(1.89)	(1.84)	(1.77)
Distributions from net realized gains ⁽³⁾	—	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.94)	(1.89)	(1.84)	(1.77)
Early repurchase deduction fees ⁽⁶⁾	0.00	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.32)	(0.32)	(0.32)	(0.32)
Net asset value, end of period	\$ 25.27	\$ 25.27	\$ 25.27	\$ 25.27
Shares outstanding, end of period	169,350,179	46,455,932	217,600,686	30,283,318
Total return based on NAV ⁽⁴⁾	6.55 %	6.35 %	6.16 %	5.88 %
Ratios:				
Ratio of net expenses to average net assets ⁽⁵⁾	9.00 %	9.23 %	9.49 %	9.87 %
Ratio of net investment income to average net assets ⁽⁵⁾	10.40 %	10.17 %	9.91 %	9.56 %
Portfolio turnover rate	8.32 %	8.32 %	8.32 %	8.32 %
Supplemental Data:				
Net assets, end of period	\$ 4,280,282	\$ 1,174,151	\$ 5,499,754	\$ 765,408
Asset coverage ratio	195.8 %	195.8 %	195.8 %	195.8 %

(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, 2025, 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.

The following are the financial highlights for the nine months ended September 30, 2024:

	Nine Months Ended September 30, 2024			
	Class I	Class D	Class F	Class S
Per Share Data:				
Net asset value, beginning of period	\$ 25.06	\$ 25.06	\$ 25.06	\$ 25.06
Net investment income ⁽¹⁾	2.10	2.06	2.01	1.91
Net unrealized and realized gain (loss) ⁽²⁾	0.34	0.33	0.33	0.36
Net increase (decrease) in net assets resulting from operations	2.44	2.39	2.34	2.27
Distributions from net investment income ⁽³⁾	(1.94)	(1.89)	(1.84)	(1.77)
Distributions from net realized gains ⁽³⁾	—	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.94)	(1.89)	(1.84)	(1.77)
Early repurchase deduction fees ⁽⁶⁾	0.00	0.00	0.00	0.00
Total increase (decrease) in net assets	0.50	0.50	0.50	0.50
Net asset value, end of period	\$ 25.56	\$ 25.56	\$ 25.56	\$ 25.56
Shares outstanding, end of period	90,221,882	41,876,118	163,937,746	12,508,512
Total return based on NAV ⁽⁴⁾	10.02 %	9.82 %	9.62 %	9.33 %
Ratios:				
Ratio of net expenses to average net assets ⁽⁵⁾	8.82 %	9.09 %	9.35 %	9.57 %
Ratio of net investment income to average net assets ⁽⁵⁾	11.06 %	10.84 %	10.61 %	10.05 %
Portfolio turnover rate	16.65 %	16.65 %	16.65 %	16.65 %
Supplemental Data:				
Net assets, end of period	\$ 2,306,380	\$ 1,070,491	\$ 4,190,766	\$ 319,763
Asset coverage ratio	242.5 %	242.5 %	242.5 %	242.5 %

(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, 2024, 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.

The following is information about the Company's senior securities as of the dates indicated in the table below (dollar amounts in thousands):

	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
HLEND A Funding Facility				
September 30, 2025	\$ 757,530	1,957.6	—	N/A
December 31, 2024	683,184	2,163.2	—	N/A
December 31, 2023	615,838	2,231.6	—	N/A
December 31, 2022	453,663	2,473.7	—	N/A
HLEND B Funding Facility				
September 30, 2025	833,659	1,957.6	—	N/A
December 31, 2024	955,572	2,163.2	—	N/A
December 31, 2023	513,747	2,231.6	—	N/A
December 31, 2022	482,084	2,473.7	—	N/A
HLEND C Funding Facility				
September 30, 2025	510,000	1,957.6	—	N/A

	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
December 31, 2024	487,500	2,163.2	—	N/A
December 31, 2023	487,500	2,231.6	—	N/A
HLEND D Funding Facility				
September 30, 2025	751,376	1,957.6	—	N/A
December 31, 2024	830,343	2,163.2	—	N/A
December 31, 2023	195,000	2,231.6	—	N/A
HLEND E Funding Facility				
September 30, 2025	913,705	1,957.6	—	N/A
December 31, 2024	642,800	2,163.2	—	N/A
Revolving Credit Facility				
September 30, 2025	969,772	1,957.6	—	N/A
December 31, 2024	1,186,264	2,163.2	—	N/A
December 31, 2023	1,025,294	2,231.6	—	N/A
December 31, 2022	704,819	2,473.7	—	N/A
November 2025 Notes				
September 30, 2025	—	—	—	N/A
December 31, 2024	170,000	2,163.2	—	N/A
December 31, 2023	170,000	2,231.6	—	N/A
December 31, 2022	170,000	2,473.7	—	N/A
November 2027 Notes				
September 30, 2025	155,000	1,957.6	—	N/A
December 31, 2024	155,000	2,163.2	—	N/A
December 31, 2023	155,000	2,231.6	—	N/A
December 31, 2022	155,000	2,473.7	—	N/A
March 2026 Notes				
September 30, 2025	276,000	1,957.6	—	N/A
December 31, 2024	276,000	2,163.2	—	N/A
December 31, 2023	276,000	2,231.6	—	N/A
March 2028 Notes				
September 30, 2025	124,000	1,957.6	—	N/A
December 31, 2024	124,000	2,163.2	—	N/A
December 31, 2023	124,000	2,231.6	—	N/A
September 2027 Notes				
September 30, 2025	75,000	1,957.6	—	N/A
December 31, 2024	75,000	2,163.2	—	N/A
December 31, 2023	75,000	2,231.6	—	N/A
September 2028 Notes				
September 30, 2025	250,000	1,957.6	—	N/A
December 31, 2024	250,000	2,163.2	—	N/A
December 31, 2023	250,000	2,231.6	—	N/A
January 2029 Notes				
September 30, 2025	550,000	1,957.6	—	N/A
December 31, 2024	550,000	2,163.2	—	N/A
September 2029 Notes				
September 30, 2025	400,000	1,957.6	—	N/A

	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
December 31, 2024	400,000	2,163.2	—	N/A
January 2028 Notes				
September 30, 2025	750,000	1,957.6	—	N/A
April 2032 Notes				
September 30, 2025	500,000	1,957.6	—	N/A
June 2027 Notes				
September 30, 2025	400,000	1,957.6	—	N/A
June 2030 Notes				
September 30, 2025	500,000	1,957.6	—	N/A
September 2028-1 Notes				
September 30, 2025	600,000	1,957.6	—	N/A
November 2030 Notes				
September 30, 2025	500,000	1,957.6	—	N/A
2023 CLO Secured Notes				
September 30, 2025	323,000	1,957.6	—	N/A
December 31, 2024	323,000	2,163.2	—	N/A
December 31, 2023	323,000	2,231.6	—	N/A
2024 CLO Secured Notes				
September 30, 2025	400,000	1,957.6	—	N/A
December 31, 2024	400,000	2,163.2	—	N/A
2025 CLO Secured Debt				
September 30, 2025	850,000	1,957.6	—	N/A
2025-4 CLO Secured Notes				
September 30, 2025	850,000	1,957.6	—	N/A
Short-Term Borrowings				
September 30, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	379,081	2,473.7	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

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 \$200.0 million and \$28.6 million, respectively, which correspond to initial membership interests of approximately 87.5% and 12.5%, respectively. The LLC Agreement is effective as of June 1, 2023. The initial term of ULTRA III is 11 years from the commencement of operations, and will continue until an event of termination occurs. The Company's investment in ULTRA III cannot be transferred without the consent of the anchor members

unless such investment is transferred to an affiliate and satisfies certain representations and warranties or in certain other limited circumstances.

On February 1, 2024, the Company entered into an amendment to the LLC Agreement with COM to increase the maximum investment amounts for the Company and COM in ULTRA III to \$400.0 million and \$57.1 million, respectively. The LLC Agreement was subsequently amended on October 9, 2024, which further increased the maximum investment amounts for the Company and COM in ULTRA III to \$550.0 million and \$78.6 million, respectively. The increased investment amounts for the Company and COM correspond to membership interests of 87.5% and 12.5%, respectively.

The Company and COM may, from time-to-time, make additional contributions of capital or may receive returns of capital from ULTRA III. As of September 30, 2025 and December 31, 2024, the Company had made capital contributions (net of returns of capital) of \$316.5 million and \$307.4 million, respectively, and COM had made capital contributions (net of returns of capital) of \$45.2 million and \$43.9 million, respectively. As of September 30, 2025 and December 31, 2024, \$225.1 million and \$236.2 million, respectively, of capital remained uncalled from the Company and \$32.2 million and \$33.7 million, respectively, of capital remained uncalled from COM. As of September 30, 2025 and December 31, 2024, the Company and COM's membership interests are 87.5% and 12.5%, respectively, for both periods.

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. COM receives sourcing fees in connection with investments made by ULTRA III that are sourced by COM. When COM sources investments for ULTRA III, the percentage of sourcing fees that are paid to COM is substantially greater than its percentage membership interest in ULTRA III (the "Effective Sourcing Fee"). In this regard, for the three months ended September 30, 2025 and 2024, the Company, through its investment in ULTRA III, paid an Effective Sourcing Fee to COM of \$0.2 million and \$0.3 million, respectively. For the nine months ended September 30, 2025 and 2024, the Company, through its investment in ULTRA III, paid an Effective Sourcing Fee to COM of \$0.3 million and \$4.2 million, respectively.

The Company has determined that ULTRA III is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. The Company and COM 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.

The Company's investment in ULTRA III is disclosed on the Company's Consolidated Schedules of Investments as of September 30, 2025 and December 31, 2024.

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The following table presents the schedule of investments of ULTRA III as of September 30, 2025:

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽⁶⁾	Fair Value	Percentage of Net Assets
First Lien Debt							
General Industrials							
Bright Light Buyer, Inc. (4)(7)	SF + 6.00%	10.16 %	11/8/2029	\$ 236,608	\$ 232,562	\$ 236,608	
					232,562	236,608	63.10 %
Health Care Providers							
Compsych Investments Corp. (4)(6)	SF + 4.75%	9.08 %	7/22/2031	150,240	149,617	151,743	
Compsych Investments Corp. (4)(5)(6)			7/22/2031	43,333	(198)	433	
Emerus Holdings, Inc. (4)(7)	SF + 6.25%	10.25 %	1/5/2028	157,600	154,927	159,176	
Rsource Holdings, LLC (4)(5)(6)			11/8/2031	50,000	(702)	(222)	
Rsource Holdings, LLC (4)(6)	SF + 4.75%	8.75 %	11/8/2031	173,688	171,415	172,916	
					475,059	484,046	129.08 %
Medical Equipment and Services							
EHOB, LLC (4)(7)	SF + 4.50%	8.50 %	12/18/2029	111,875	110,108	112,994	
FH BMX Buyer, Inc. (4)(5)(6)			6/21/2031	57,128	(566)	339	
FH BMX Buyer, Inc. (4)(6)	SF + 4.75%	9.00 %	6/21/2031	29,072	28,690	29,244	
FH BMX Buyer, Inc.(4)(6)	SF + 4.75%	8.75 %	6/21/2031	129,096	127,513	129,862	
					265,745	272,439	72.65 %
Software and Computer Services							
Brandt Information Services, LLC (4)(5)(6)			5/31/2030	50,000	(666)	(97)	
Brandt Information Services, LLC (4)(6)	SF + 4.75%	8.91 %	5/31/2030	114,138	112,807	113,916	
Brandt Information Services, LLC (4)(6)	SF + 4.75%	8.91 %	5/31/2030	40,000	39,604	39,922	
					151,745	153,741	41.00 %
Total First Lien Debt					\$ 1,125,111	\$ 1,146,834	305.83 %
Total Investment Portfolio					\$ 1,125,111	\$ 1,146,834	305.83 %

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are denominated in dollars. All debt investments are income producing unless otherwise indicated. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments.

(2) The investments bear interest at a rate that is determined by reference to the Secured Overnight Financing Rate ("SOFR" or "SF"), which reset, monthly or quarterly. For each such investment, the Company has provided the spread over SOFR and the current contractual interest rate in effect at September 30, 2025. Certain investments are subject to a SOFR interest rate floor, or rate cap. 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) 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 ULTRA III unfunded commitments:

Investments	Commitment Type	Unfunded Commitment	Fair Value
Brandt Information Services, LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 50,000	\$ (97)
Compsych Investments Corp.	1st Lien Senior Secured Delayed Draw Loan	43,333	433
FH BMX Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	57,128	339
Rsource Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	50,000	(222)
Total		\$ 200,461	\$ 453

(6) The interest rate floor on these investments as of September 30, 2025 was 0.75%.

(7) The interest rate floor on these investments as of September 30, 2025 was 1.00%.

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The following table presents the schedule of investments of ULTRA III as of December 31, 2024:

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
First Lien Debt							
General Industrials							
Bright Light Buyer, Inc. (4)(7)	SF + 6.00%	10.40 %	11/8/2029	\$ 243,045	\$ 238,133	\$ 242,570	
					238,133	242,570	66.26 %
Health Care Providers							
Compsych Investments Corp. (4)(6)	SF + 4.75%	9.38 %	7/22/2031	151,378	150,669	152,892	
Compsych Investments Corp. (4)(5)(6)			7/22/2031	43,333	(210)	433	
Emerus Holdings, Inc. (4)(7)	SF + 6.25%	10.50 %	1/5/2028	158,800	155,216	161,059	
Rsource Holdings, LLC (4)(5)(6)			11/8/2031	50,000	(742)	(734)	
Rsource Holdings, LLC (4)(6)	SF + 4.75%	9.27 %	11/8/2031	175,000	172,431	172,429	
					477,364	486,079	132.77 %
Medical Equipment and Services							
EHOB, LLC (4)(7)	SF + 4.75%	9.08 %	12/18/2029	116,875	114,701	118,044	
FH BMX Buyer, Inc. (4)(5)(6)			6/21/2031	34,600	(499)	346	
FH BMX Buyer, Inc.(4)(6)	SF + 5.25%	9.58 %	6/21/2031	130,074	128,271	131,375	
					242,473	249,765	68.22 %
Software and Computer Services							
Brandt Information Services, LLC (4)(5)(6)			5/31/2030	50,000	(713)	128	
Brandt Information Services, LLC (4)(6)	SF + 5.00%	9.36 %	5/31/2030	114,713	113,161	115,006	
					112,448	115,134	31.45 %
Total First Lien Debt					\$ 1,070,418	\$ 1,093,548	298.70 %
Total Investment Portfolio					\$ 1,070,418	\$ 1,093,548	298.70 %

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are denominated in dollars. All debt investments are income producing unless otherwise indicated. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments.

(2) The investments bear interest at a rate that is determined by reference to the Secured Overnight Financing Rate ("SOFR" or "SF"), which reset, monthly or quarterly. For each such investment, the Company has provided the spread over SOFR and the current contractual interest rate in effect at December 31, 2024. Certain investments are subject to a SOFR interest rate floor, or rate cap. 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) 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 ULTRA III unfunded commitments:

Investments	Commitment Type	Unfunded Commitment	Fair Value
Brandt Information Services, LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 50,000	\$ 128
Compsych Investments Corp.	1st Lien Senior Secured Delayed Draw Loan	43,333	433
FH BMX Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	34,600	346
Rsource Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	50,000	(734)
Total		\$ 177,933	\$ 173

(6) The interest rate floor on these investments as of December 31, 2024 was 0.75%.

(7) The interest rate floor on these investments as of December 31, 2024 was 1.00%.

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The following table presents the selected statements of assets and liabilities information of ULTRA III as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
ASSETS	(Unaudited)	
Investments at fair value (amortized cost of \$1,125,111 and \$1,070,418 at September 30, 2025 and December 31, 2024, respectively)	\$ 1,146,834	\$ 1,093,548
Cash	31,052	24,652
Interest receivable	7,872	13,217
Receivable for investments	326	—
Total assets	<u>\$ 1,186,084</u>	<u>\$ 1,131,417</u>
LIABILITIES		
Debt	\$ 796,488	\$ 751,554
Interest payable and other liabilities	14,606	13,748
Total liabilities	<u>811,094</u>	<u>765,302</u>
MEMBERS' EQUITY		
Members' Equity	374,990	366,115
Total Members' Equity	<u>374,990</u>	<u>366,115</u>
Total liabilities and members' equity	<u>\$ 1,186,084</u>	<u>\$ 1,131,417</u>

The following table presents the selected statements of operations information of ULTRA III for the three and nine months ended September 30, 2025 and 2024 (Unaudited):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment income:				
Interest income	\$ 28,492	\$ 25,720	\$ 83,861	\$ 58,718
Total investment income	<u>28,492</u>	<u>25,720</u>	<u>83,861</u>	<u>58,718</u>
Expenses:				
Interest expense	13,915	12,633	40,947	28,246
Other expenses	674	527	1,960	1,241
Total expenses	<u>14,589</u>	<u>13,160</u>	<u>42,907</u>	<u>29,487</u>
Net investment income before taxes	<u>13,903</u>	<u>12,560</u>	<u>40,954</u>	<u>29,231</u>
Tax expense	—	—	289	—
Net investment income after taxes	<u>13,903</u>	<u>12,560</u>	<u>40,665</u>	<u>29,231</u>
Net realized and change in unrealized gain (loss) on investments				
Net realized gain (loss) on investments	—	—	—	—
Net change in unrealized appreciation (depreciation) on investments	1,143	5,388	(1,407)	17,514
Net realized and change in unrealized gain (loss) on investments	<u>1,143</u>	<u>5,388</u>	<u>(1,407)</u>	<u>17,514</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 15,046</u>	<u>\$ 17,948</u>	<u>\$ 39,258</u>	<u>\$ 46,745</u>

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, 2025, except as discussed below.

Subscriptions

The Company received \$366.7 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, 2025.

The Company received \$463.8 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, 2025.

Distributions Declarations

On October 27, 2025, the Company declared net distributions of \$0.1600 per Class I share, \$0.1546 per Class D share, \$0.1493 per Class F share, and \$0.1418 per Class S share, all of which are payable on or about November 28, 2025 to shareholders of record as of October 31, 2025. Additionally, the Company declared variable supplemental distributions of \$0.0550 for all share classes outstanding, all of which are payable on or about November 28, 2025 to shareholders of record as of October 31, 2025.

Financing Transactions

On November 4, 2025, the Company provided notice that on December 16, 2025 it will redeem \$276.0 million of March 2026 Notes, inclusive of any accrued interest. As a part of the redemption, the Company also intends to terminate the \$276.0 million of notional value associated with the interest rate swap that the Company entered into in connection with the March 2026 Notes issuance.

On November 5, 2025, the Company entered into a Commitment Increase Agreement (the “Commitment Increase Agreement”) with Crédit Agricole Corporate and Investment Bank, as the assuming lender (the “Assuming Lender”), JPMorgan Chase Bank, N.A., as administrative agent and as issuing bank, and the issuing banks party thereto, pursuant to the Revolving Credit Facility. The Commitment Increase Agreement provides for the Assuming Lender’s multicurrency commitment, thereby bringing aggregate commitments of the lenders under the Revolving Credit Facility from \$2,125.0 million to \$2,250.0 million through the accordion feature in the Revolving Credit Facility.

On October 22, 2025 (the “Refinancing Date”), the Company completed an \$849.0 million term debt securitization refinancing (the “2023-1 Refinancing”), also known as a collateralized loan obligation refinancing. The proceeds of the 2023-1 Refinancing were used in part to refinance all of the 2023 CLO Secured Notes. The 2023-1 Refinancing is subject to the Company’s overall asset coverage requirement.

The debt offered in the 2023-1 Refinancing was issued by the 2023 Issuer and consists of (i) Class A-1-R Senior Secured Floating Rate Notes (the “Class A-1-R Notes”), (ii) Class A-2-R Senior Secured Floating Rate Notes (the “Class A-2-R Notes”), (iii) Class B-R Senior Secured Floating Rate Notes (the “Class B-R Notes” and, together with the Class A-1-R Notes and the Class A-2-R Notes, collectively, the “Secured Notes”) and (iv) additional subordinated notes (the “Additional Subordinated Notes”). The 2023 CLO Subordinated Notes (together with the Additional Subordinated Notes, the “Subordinated Notes”) were not redeemed and remain outstanding following the Refinancing Date. The terms of the Secured Notes and the Subordinated Notes (collectively, the “Debt”) are summarized in the table below:

Class	Par Size	Rating (S&P)	Coupon
Class A-1-R	\$ 493,000	AAA(sf)	SOFR + 1.44%
Class A-2-R	\$ 34,000	AAA(sf)	SOFR + 1.65%
Class B-R	\$ 51,000	AA(sf)	SOFR + 1.80%
Subordinated Notes*	\$ 271,100	N/A	N/A

*Includes \$165.0 million of the Additional Subordinated Notes newly issued on the Refinancing Date and \$106.1 million of Existing Subordinated Notes issued on the Closing Date.

On the Refinancing Date and in connection with the 2023-1 Refinancing, the 2023 Issuer entered into a note purchase agreement (the “Note Purchase Agreement”) with BofA Securities, Inc., as the refinancing initial purchaser (the “Refinancing Initial Purchaser”),

pursuant to which the Refinancing Initial Purchaser placed the Secured Notes issued pursuant to an amended and restated indenture (the “Indenture”), between the 2023 Issuer and U.S. Bank Trust Company, National Association, as trustee, as part of the 2023-1 Refinancing. The 2023 Depositor retained all of the Subordinated Notes in connection with the 2023-1 Refinancing.

As part of the 2023-1 Refinancing, the Company, the 2023 Depositor and the 2023 Issuer entered into a second amended and restated sale and contribution agreement on the Refinancing Date (the “Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Depositor and the 2023 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Issuer the loans securing the 2023-1 Refinancing for the purchase price and other consideration set forth in the Sale Agreement. Following this sale and transfer, the 2023 Issuer, and not the 2023 Depositor or the Company, holds all of the ownership interest in such loans. The Company made customary representations, warranties and covenants in the Sale Agreement.

Chief Compliance Officer

The Board appointed Eric Smith as Chief Compliance Officer of the Company, effective as of October 9, 2025. Mr. Smith will serve until his successor is duly appointed and qualified or until his earlier resignation or removal. Mr. Smith is a Senior Principal Consultant at ACA Group. Mr. Smith’s appointment coincides with the resignation, effective as of October 9, 2025, of Gregory MacCordy as the Chief Compliance Officer of the Company. Mr. MacCordy’s decision to resign was not the result of any disagreement relating to the Company’s operations, policies or practices.

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, as a RIC under the Code.

On July 1, 2025, BlackRock acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity. The HPS/BlackRock Transaction brings together BlackRock’s corporate and asset owner relationships with HPS’s diversified origination and capital flexibility and creates an integrated private credit franchise with approximately \$280 billion in client assets, including \$190 billion of private credit assets. BlackRock and HPS have formed a new private financing solutions business unit, led by Scott Kapnick, Scot French, and Michael Patterson, founding partners of HPS. This combined platform, which has more than 520 investment professionals and approximately 1,200 employees globally, offers broad capabilities across senior and junior credit solutions, asset-based finance, real estate, CLOs and GP-LP solutions. As part of the HPS/BlackRock Transaction, Scott Kapnick, Scot French, and Michael Patterson have joined BlackRock’s Global Executive Committee, and Scott Kapnick has been appointed as an observer to the BlackRock board of directors. The Adviser remains responsible for our investment activities. Grishma Parekh resigned from the Board effective upon the closing of the HPS/Blackrock Transaction to comply with the Section 15(f) safe harbor provisions of the 1940 Act. Ms. Parekh continues to serve as President of the Company and in her existing role at HPS and the Adviser. See “*Risk Factors—Risks Related to the HPS/BlackRock Transaction—The HPS/BlackRock Transaction*” for further details.

In connection with the closing of the HPS/BlackRock Transaction, effective July 1, 2025, our second amended and restated investment advisory agreement (the “Prior Investment Advisory Agreement”) was automatically terminated. Prior thereto, our Board approved a new investment advisory agreement between us and the Adviser (the “Investment Advisory Agreement”), subject to shareholder approval. At a special meeting of shareholders on April 16, 2025, shareholders approved the Investment Advisory Agreement between us and the Adviser, which became effective upon the closing of the HPS/BlackRock Transaction.

Under each of our Prior Investment Advisory Agreement and our Investment Advisory Agreement, we have agreed to pay the Adviser an annual 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; provided, that such expenses shall exclude (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any “Controlling Person” (as defined in the Omnibus Guidelines) of the Administrator.

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 generally to mean companies with “EBITDA” of \$75 million to \$1 billion 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 an 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 non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. 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 and accounts sponsored or managed by the Adviser or HPS. We expect to invest in co-investment transactions with other funds and accounts sponsored or managed by the Adviser, HPS or their affiliates.

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 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 have in the past and may in the future 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 subordinated notes issued in the securitization.

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 monthly or quarterly. 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 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; provided, that such expenses shall exclude (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any “Controlling Person” (as defined in the Omnibus Guidelines) of the Administrator;

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- all other expenses of the Company’s operations, administrations and transactions.

As our investment adviser prior to June 30, 2023, HPS 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 HPS for such advanced expenses and HPS subsequently requested reimbursement of these expenses and was paid pursuant to the prior expense support agreement. After such date, we bear all such expenses, subject to the Expense Support Agreement. Pursuant to the Expense Support Agreement, 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 our 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,	
	2025	2024
Total investments, beginning of period	\$ 20,464,154	\$ 10,984,581
New investments purchased	3,927,107	2,219,511
Payment-in-kind interest and dividends capitalized	32,194	18,108
Net accretion of discount on investments	25,396	17,450
Net realized gain (loss) on investments	13,709	(4,548)
Investments sold or repaid	(877,395)	(486,091)
Total investments, end of period	\$ 23,585,165	\$ 12,749,011

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

	September 30, 2025	December 31, 2024
Weighted average yield on debt and income producing investments, at amortized cost ⁽¹⁾	9.9%	10.4%
Weighted average yield on debt and income producing investments, at fair value ⁽¹⁾	9.8%	10.4%
Weighted average yield on total portfolio, at amortized cost ⁽²⁾	9.8%	10.3%
Weighted average yield on total portfolio, at fair value ⁽²⁾	9.7%	10.3%
Number of portfolio companies	382	315
Weighted average EBITDA ⁽³⁾	\$ 249	\$ 215
Weighted average loan-to-value (“LTV”) ⁽⁴⁾	40%	40%
Percentage of performing debt investments bearing a floating rate, at fair value	99.4%	99.3%
Percentage of performing debt investments bearing a fixed rate, at fair value	0.6%	0.7%

(1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on accruing (i) debt and (ii) other income producing securities, divided by (b) total accruing (i) debt and (ii) other income producing securities (at fair value or amortized cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.

(2) Computed as the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on all investments of the Company, divided by total investments of the Company (at fair value or amortized cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.

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- (3) Calculated with respect to all level 3 investments in the investment portfolio for which fair value is determined by the Adviser (in its capacity as the investment adviser of the Company, with assistance, at least quarterly, from a third-party valuation firm, and overseen by the Company's Board), and excludes quoted assets and investments with no reported EBITDA or where EBITDA, in the Adviser's judgement made in its discretion, was not a material component of the original investment thesis, such as LTV-based loans, NAV-based loans or reorganized equity. Weighted average EBITDA is weighted based on the fair value of the total applicable level 3 investments. Excludes investments on non-accrual status. Figures are derived from the most recent financial statements from portfolio companies.
- (4) Calculated with respect to all level 3 debt investments in the investment portfolio for which fair value is determined by the Adviser (in its capacity as the investment adviser of the Company, with assistance, at least quarterly, from a third-party valuation firm, and overseen by the Company's Board), and excludes quoted assets. LTV is calculated as net debt through each respective investment tranche in which the Company holds an investment divided by enterprise value or value of underlying collateral of the portfolio company. Weighted average LTV is weighted based on the fair value of the total applicable level 3 debt investments. Excludes investments on non-accrual status. Figures are derived from the most recent financial statements from portfolio companies.

Our investments consisted of the following:

	September 30, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 22,797,650	\$ 23,024,539	96.60 %	\$ 15,491,454	\$ 15,529,180	96.27 %
Second lien debt	26,664	27,113	0.11	35,984	31,340	0.19
Other secured debt	211,856	212,878	0.89	68,340	68,501	0.42
Unsecured debt	49,604	48,694	0.20	45,923	46,022	0.29
Structured finance investments	94,039	95,471	0.40	72,893	75,392	0.47
Investments in joint ventures	306,422	328,116	1.38	297,747	320,350	1.99
Equity investments	98,930	99,809	0.42	58,737	60,471	0.37
Total	\$ 23,585,165	\$ 23,836,620	100.00 %	\$ 16,071,078	\$ 16,131,256	100.00 %

As of September 30, 2025 and December 31, 2024, we had certain investments in ten and eight portfolio companies on non-accrual status, respectively. The following table shows the fair value of our performing debt and other income producing securities, and non-accrual investments as of September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Fair Value	Percentage	Fair Value	Percentage
Performing debt and income producing investments ⁽¹⁾	\$ 23,299,283	99.38 %	\$ 15,671,885	99.30 %
Non-accrual ⁽²⁾	144,769	0.62	110,346	0.70
Total	\$ 23,444,052	100.00 %	\$ 15,782,231	100.00 %

(1) Excludes investments in joint ventures.

(2) Investments on non-accrual represented 0.86% and 1.00% of amortized cost of total debt and income producing investments as of September 30, 2025 and December 31, 2024, respectively.

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

	September 30, 2025	December 31, 2024
Aerospace and Defense	5.36 %	3.47 %
Alternative Energy	0.09	0.15
Asset Based Lending and Fund Finance	0.54	0.33
Automobiles and Parts	1.43	0.53
Chemicals	0.12	0.11
Construction and Materials	0.79	1.25
Consumer Services	4.67	4.41
Electricity	0.77	0.72
Electronic and Electrical Equipment	0.47	0.69
Finance and Credit Services	0.39	0.40
Food Producers	1.63	1.11
Gas, Water and Multi-utilities	0.17	0.27
General Industrials	1.91	2.34
Health Care Providers	11.03	10.98
Household Goods and Home Construction	0.01	0.04
Industrial Engineering	1.39	1.90
Industrial Metals and Mining	0.86	1.25
Industrial Support Services	9.80	12.03
Industrial Transportation	1.19	0.75
Investment Banking and Brokerage Services	4.60	4.35
Investments in Joint Ventures	1.38	1.99
Leisure Goods	0.00	0.01
Life Insurance	0.06	0.09
Media	3.59	4.89
Medical Equipment and Services	8.08	7.90
Non-life Insurance	2.84	3.90
Oil, Gas and Coal	0.32	0.46
Personal Care, Drug and Grocery Stores	2.42	3.02
Personal Goods	0.35	0.52
Pharmaceuticals and Biotechnology	4.53	3.75
Real Estate Investment and Services	0.39	0.54
Retailers	1.62	1.90
Software and Computer Services	21.78	20.14
Structured Finance	0.40	0.47
Technology Hardware and Equipment	0.26	0.36
Telecommunications Equipment	0.27	0.50
Telecommunications Service Providers	1.38	0.20
Travel and Leisure	3.11	2.28
Total	100.00 %	100.00 %

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

	September 30, 2025	December 31, 2024
United States	83.92 %	84.40 %
United Kingdom	6.26	6.02
Sweden	2.43	2.44
Australia	1.30	1.64
Spain	1.18	1.28
France	0.99	0.83
Germany	0.93	0.72
Austria	0.71	0.56
Belgium	0.69	0.09
Canada	0.61	0.54
Czech Republic	0.26	—
Taiwan	0.21	0.29
Italy	0.19	0.79
Singapore	0.15	0.20
Norway	0.10	0.13
Luxembourg	0.05	0.07
Ireland	0.01	—
Netherlands	0.01	—
Total	100.00 %	100.00 %

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.

ULTRA III, LLC

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”).

As of September 30, 2025, the Company and COM have committed to contribute up to \$550.0 million and \$78.6 million, respectively, of capital to ULTRA III. As of September 30, 2025, the Company had contributed (net of returns of capital) \$316.5 million and COM had contributed (net of returns of capital) \$45.2 million of capital and \$225.1 million and \$32.2 million of capital remained uncalled from the Company and COM, respectively. The Company and COM own 87.5% and 12.5%, respectively, of the membership interests of ULTRA III. 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). The Company and COM have equal voting rights with respect to the joint venture. The Company does not consolidate the ULTRA III joint venture.

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The following table is a summary of ULTRA III's portfolio as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Total senior secured debt investments at fair value	\$ 1,146,834	\$ 1,093,548
Number of portfolio companies	7	7
Weighted average yield on debt investments, at amortized cost ⁽¹⁾	9.8%	10.3%
Weighted average yield on debt investments, at fair value ⁽¹⁾	9.6%	10.1%
Percentage of performing debt investments bearing a floating rate, at fair value	100%	100%
Percentage of performing debt investments bearing a fixed rate, at fair value	—%	—%
Percentage of assets on non-accrual ⁽²⁾	—%	—%

(1) Computed as the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on accruing debt securities, divided by total accruing debt securities (at fair value or amortized cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.

(2) As a percentage of fair value of investments of ULTRA III. ULTRA III had no assets on non-accrual as of September 30, 2025 and December 31, 2024.

Results of Operations

The following table represents our operating results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total investment income	\$ 576,489	\$ 373,253	\$ 1,525,995	\$ 1,018,014
Total expenses	279,563	171,627	725,161	467,915
Net investment income before excise tax	296,926	201,626	800,834	550,099
Excise tax expense	1,773	3,643	5,218	4,197
Net investment income after excise tax	295,153	197,983	795,616	545,902
Net realized gain (loss)	(12,987)	(4,520)	(165,225)	(9,527)
Net change in unrealized appreciation (depreciation)	29,072	7,934	24,410	89,169
Net increase (decrease) in net assets resulting from operations	\$ 311,238	\$ 201,397	\$ 654,801	\$ 625,544

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,	
	2025	2024	2025	2024
Interest income	\$ 529,730	\$ 345,624	\$ 1,403,906	\$ 940,968
Payment-in-kind interest income	33,973	17,916	82,808	52,856
Dividend Income	12,217	8,747	38,183	18,960
Other income	569	966	1,098	5,230
Total investment income	\$ 576,489	\$ 373,253	\$ 1,525,995	\$ 1,018,014

Total investment income increased to \$576.5 million for the three months ended September 30, 2025 from \$373.3 million for the same period in the prior year primarily driven by our deployment of capital, the increased balance of our investments and by increased dividend income. Interest income increased as a result of an increase in our accruing debt investment's funded par, which increased to \$23,522.4 million as of September 30, 2025, from \$12,705.4 million in the prior year. This was partially offset by a decline in benchmark interest rates during the three months ended September 30, 2025, as compared to the same period in the prior year. The increase in

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dividend income is primarily from ULTRA III, which was \$11.0 million for the three months ended September 30, 2025, as compared to \$7.6 million for the same period in the prior year. At September 30, 2025, the size of our investment portfolio at fair value was \$23,836.6 million and our weighted average yield on debt and income producing securities at fair value was 9.8%.

Total investment income increased to \$1,526.0 million for the nine months ended September 30, 2025 from \$1,018.0 million for the same period in the prior year primarily driven by our deployment of capital, the increased balance of our investments and by increased dividend income. This was partially offset by a decline in benchmark interest rates during the nine months ended September 30, 2025, as compared to the same period in the prior year. The increase in dividend income is primarily from ULTRA III, which was \$34.6 million for the nine months ended September 30, 2025, as compared to \$16.1 million for the same period in the prior year.

For the three months ended September 30, 2025 and 2024, PIK income represented 6.1% and 5.1% of total investment income, respectively. We expect that PIK income will vary based on the elections of certain borrowers.

For the nine months ended September 30, 2025 and 2024, PIK income represented 5.7% and 5.5% of total investment income, respectively. We expect that PIK income will vary based on the elections of certain borrowers.

Expenses

Expenses were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 184,795	\$ 106,274	\$ 480,218	\$ 281,035
Management fees	36,223	24,001	97,992	63,547
Income based incentive fee	43,473	29,258	115,364	81,848
Capital gains incentive fee	—	427	(12,950)	9,955
Shareholder servicing and/or distribution fees				
Class D	749	642	2,132	1,699
Class F	6,879	5,144	18,964	14,177
Class S	1,534	604	3,788	1,200
Professional fees	1,448	1,083	4,764	2,682
Board of Trustees' fees	149	149	463	449
Administrative service expenses	578	931	3,335	2,600
Other general & administrative	3,535	2,506	9,959	7,299
Amortization of continuous offering costs	200	608	1,132	1,424
Excise tax expense	1,773	3,643	5,218	4,197
Total expenses (including excise tax expense)	\$ 281,336	\$ 175,270	\$ 730,379	\$ 472,112

Interest Expense

Total interest expense (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts) increased to \$184.8 million for the three months ended September 30, 2025 from \$106.3 million for the same period in the prior year primarily driven by increased borrowings under the Credit Facilities, Unsecured Notes, and debt securitization issuances. The average principal debt outstanding increased to \$10,932.2 million for the three months ended September 30, 2025 from \$4,794.1 million for the same period in the prior year. This was partially offset by a decrease in our weighted average interest rate (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts) for the three months ended September 30, 2025 to 6.71% from 8.82% for the same period in the prior year.

Total interest expense (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts) increased to \$480.2 million for the nine months ended September 30, 2025 from \$281.0 million for the same period in the prior year primarily driven by increased borrowings under the Credit Facilities, Unsecured Notes, and debt securitization issuances. The average principal debt outstanding increased to \$9,329.4 million for the nine months ended September 30, 2025 from \$4,180.9 million for the same period in the prior year. This was partially offset by a decrease in our weighted average interest rate (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts) for the nine months ended September 30, 2025 to 6.88% from 8.98% for the same period in the prior year.

Management Fees

Management fees increased to \$36.2 million for the three months ended September 30, 2025 from \$24.0 million for the same period in the prior year primarily due to an increase in net assets. Management fees increased to \$98.0 million for the nine months ended September 30, 2025 from \$63.5 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.

Income Based Incentive Fee

Income based incentive fees increased to \$43.5 million for the three months ended September 30, 2025 from \$29.3 million for the same period in the prior year primarily due to our deployment of capital and an increase in Pre-Incentive Fee Net Investment Income Returns. Income based incentive fees increased to \$115.4 million for the nine months ended September 30, 2025 from \$81.8 million for the same period in the prior year primarily due to our deployment of capital and an increase in Pre-Incentive Fee Net Investment Income Returns.

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 us 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.

There were no capital gains based incentive fees incurred for the three months ended September 30, 2025, as compared to \$0.4 million for the same period in the prior year due to the Company being in a cumulative net realized and unrealized loss position during the current period, compared to net realized and unrealized gains earned in the prior period. Capital gains based incentive fees were \$(12.9) million for the nine months ended September 30, 2025, as compared to \$10.0 million for the same period in the prior year due to net realized and unrealized losses incurred in the period, compared to net unrealized gains earned in the prior period. 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 \$5.9 million for the three months ended September 30, 2025, from \$5.3 million for the same period in the prior year primarily driven by an increase of professional fees and other general & administrative expenses due to servicing a growing portfolio.

Total other expenses increased to \$19.7 million for the nine months ended September 30, 2025, from \$14.5 million for the same period in the prior year primarily driven by an increase of professional fees, administrative service expenses and other general & administrative expenses due to servicing a growing portfolio.

Under the terms of the Prior Administration Agreement, the Administration Agreement, the Prior Investment Advisory 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, 2025, the Administrator charged \$0.6 million, a decrease from \$0.9 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, 2025, the Administrator charged \$3.3 million, an increase from \$2.6 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.

Shareholder servicing and/or distributions fees increased to \$9.2 million for the three months ended September 30, 2025 from \$6.4 million for the same period in the prior year primarily due to an increase in shares outstanding. Shareholder servicing and/or distributions fees increased to \$24.9 million for the nine months ended September 30, 2025 from \$17.1 million for the same period in the prior year primarily due to an increase in shares outstanding.

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, 2025 and 2024, we incurred U.S. federal excise tax of \$1.8 million and \$3.6 million, respectively. For the nine months ended September 30, 2025 and 2024, we incurred U.S. federal excise tax of \$5.2 million and \$4.2 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,	
	2025	2024	2025	2024
Non-controlled/non-affiliated investments	\$ 13,709	\$ (4,548)	\$ (33,597)	\$ (16,022)
Foreign currency forward contracts	(28,365)	(763)	(132,739)	(3,417)
Foreign currency transactions	1,669	791	1,111	9,912
Net realized gain (loss)	\$ (12,987)	\$ (4,520)	\$ (165,225)	\$ (9,527)

For the three months ended September 30, 2025, we generated net realized gains (losses) on investments of \$13.7 million, primarily driven by foreign currency realized gains of \$23.3 million on investments (included in realized gains on non-controlled/non-affiliated investments), which was partially offset by the restructuring of a private debt investment (realized loss on New Era Technology Inc. of \$(6.3) million) and net realized losses of \$(3.5) million from the sales of syndicated loans. We generated realized losses on foreign currency forwards contracts, primarily as a result of fluctuations in the EUR exchange rate, which was offset by unrealized gains on foreign currency as described below.

For the three months ended September 30, 2024, we generated net realized gains (losses) of \$(4.5) million, driven primarily by net realized losses of \$(5.5) million from the sales of syndicated loans, offset by a \$0.4 million gain on sales of private debt investments and foreign currency realized gains of \$0.5 million on investments (included in realized losses on non-controlled/non-affiliated investments) primarily due to the sale of a EUR denominated investment.

For the nine months ended September 30, 2025, we generated net realized gains (losses) on investments of \$(33.6) million, primarily driven by realized losses of \$(41.4) million on the restructuring of five private debt investments (realized losses on ERC Topco Holdings, LLC of \$(13.3) million, Zips Car Wash, LLC of \$(9.7) million, Artemis Bidco Limited of \$(7.2) million, New Era Technology Inc. of \$(6.3) million and Galaxy US Opco Inc. of \$(4.9) million) and net realized losses of \$(19.5) million primarily from the sale of syndicated loans, which were offset by net realized gains of \$0.6 million on the exit of an equity investment, and foreign currency net

realized gains on investments of \$26.5 million (included in realized losses on non-controlled/non-affiliated investments). We generated realized losses on foreign currency forwards contracts, primarily as a result of fluctuations in the EUR and GBP exchange rates, which was largely offset by unrealized gains on foreign currency as described below.

For the nine months ended September 30, 2024, we generated net realized gains (losses) of \$(9.5) million, driven by net realized losses on non-controlled/non-affiliated investments of \$(8.9) million primarily from the sales of syndicated loans and bonds and the restructuring of a private debt investment, and foreign currency realized losses of \$(7.1) million on investments (included in realized losses on non-controlled/non-affiliated investments) primarily due to a repayment of an AUD denominated investment. We generated realized losses on foreign currency forwards contracts, primarily as a result of fluctuations in the AUD, EUR and GBP exchange rates. Realized losses were partially offset by \$9.9 million of gains on foreign currency transactions, as a result of repayments of foreign borrowings and conversions of foreign cash balances, primarily attributable to fluctuations in the AUD, EUR, GBP and CAD exchange rates.

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,	
	2025	2024	2025	2024
Non-controlled/non-affiliated investments	\$ (42,637)	\$ 72,233	\$ 191,291	\$ 110,952
Non-controlled/affiliated investments	(258)	31	895	405
Controlled/affiliated investments	1,903	7,763	(909)	20,685
Foreign currency forward contracts	60,336	(49,758)	(48,816)	(32,510)
Translation of assets and liabilities in foreign currencies	9,728	(22,335)	(118,051)	(10,363)
Net change in unrealized appreciation (depreciation)	\$ 29,072	\$ 7,934	\$ 24,410	\$ 89,169

For the three months ended September 30, 2025, the change in unrealized appreciation (depreciation) on the investment portfolio was \$15.3 million (excluding the impact of foreign currency) due to spread tightening in the private credit market, which was offset by foreign currency unrealized losses of \$(56.3) million on investments (included in unrealized losses on investments) primarily as a result of fluctuations in the EUR and GBP exchange rates. The remaining \$70.1 million of the net unrealized appreciation (depreciation) represents the net unrealized gains as a result of foreign currency fluctuations impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

For the three months ended September 30, 2024, the fair value of the investment portfolio remained relatively flat as there were net unrealized gains of \$4.6 million, excluding the impact of foreign currency. The remaining \$3.3 million represents the net unrealized gains as a result of foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, foreign debt and cash balances.

For the nine months ended September 30, 2025, the change in unrealized appreciation (depreciation) on the investment portfolio was \$(82.4) million (excluding the impact of foreign currency) due to certain credit specific write-downs in the private portfolio, which were offset by foreign currency unrealized gains of \$273.7 million on investments (included in unrealized gains on investments) primarily as a result of fluctuations in the AUD, EUR and GBP exchange rates. The remaining \$(166.9) million of the net unrealized appreciation (depreciation) represents the net unrealized losses as a result of foreign currency fluctuations impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

For the nine months ended September 30, 2024, the fair value of the investment portfolio increased \$79.6 million primarily resulting from spread tightening in both the public and private credit markets. The remaining \$9.6 million represents the net unrealized gains as a result of foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, foreign debt and cash balances.

Realized and Unrealized Gains/(Losses) on Foreign Currency

In the ordinary course of business, we may invest in securities denominated in foreign currencies. This exposes us to foreign exchange rate risk should the value of local currencies decline relative to the United States dollar. As a result, we aim to hedge substantially all of our foreign currency exposure by entering into foreign currency forward contracts and borrowing in foreign currency from our credit facilities, which reduces our exposure to foreign currency exchange rate fluctuations in the value of foreign currencies.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Realized gain/(losses) on:				
Investments	\$ 23,328	\$ 495	\$ 26,529	\$ (7,125)
Foreign currency forward contracts	(28,365)	(763)	(132,739)	(3,417)
Translation of assets and liabilities in foreign currencies	1,669	791	1,111	9,912
Net realized gains/(losses)	\$ (3,368)	\$ 523	\$ (105,099)	\$ (630)
Unrealized gain/(losses) on:				
Investments	(56,281)	75,405	273,677	52,459
Foreign currency forward contracts	60,336	(49,758)	(48,816)	(32,510)
Translation of assets and liabilities in foreign currencies	9,728	(22,335)	(118,051)	(10,363)
Net unrealized gains/(losses)	\$ 13,783	\$ 3,312	\$ 106,810	\$ 9,586
Net realized and unrealized gains/(losses):	\$ 10,415	\$ 3,835	\$ 1,711	\$ 8,956

For the three and nine months ended September 30, 2025, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, and foreign debt and cash balances was \$10.4 million and \$1.7 million, respectively. When we are hedging foreign currency exposure through forward contracts and the local currency base rate (i.e., funding cost) is lower or higher than our functional currency, there is positive or negative “carry” embedded in the forward contract. For the three and nine months ended September 30, 2025, the net gains on foreign currency were driven primarily by the positive carry from base rate differentials on forward contracts for local currencies versus the U.S. Dollar.

For the three and nine months ended September 30, 2024, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, and foreign debt and cash balances was \$3.8 million and \$9.0 million, respectively.

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our 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, unsecured debt issuances, debt securitization 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, 2025 and December 31, 2024, we had several asset-based leverage facilities, a corporate-level revolving credit facility, unsecured note issuances and debt securitization issuances. 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 and debt securitizations. 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, 2025 and December 31, 2024, we had an aggregate amount of \$12,239.0 million and \$7,508.7 million, respectively, of principal debt outstanding and our asset coverage ratio was 195.8% and 216.3%, 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, 2025, taken together with our \$3,489.0 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, 2025, we had significant amounts payable and commitments for existing and new investments, which we planned to fund using our available borrowing capacity under our credit facilities. Additionally, we held \$1,816.1 million of syndicated loans and other liquid investments as of September 30, 2025, which could provide additional liquidity if necessary.

Although we have historically been able to obtain sufficient borrowing capacity, 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, 2025, we had \$419.3 million in cash and cash equivalents. During the nine months ended September 30, 2025, cash used in operating activities was \$6,766.6 million, primarily as a result of funding portfolio investments of \$9,041.9 million and partially offset by proceeds from sale of investments and principal repayments of \$1,637.8 million and other operating uses of \$637.5 million. Cash provided by financing activities was \$6,957.0 million during the period, primarily as a result of new share issuances related to \$3,374.6 million of subscriptions and net borrowings (repayments) of \$4,611.7 million.

Equity

The following table summarizes transactions in common shares of beneficial interest during the three months ended September 30, 2025:

	Shares	Amount
CLASS I		
Subscriptions	20,669,851	\$ 521,356
Share transfers between classes	25,263	638
Distributions reinvested	1,122,512	28,310
Share repurchases	(2,017,858)	(50,991)
Early repurchase deduction	—	13
Net increase (decrease)	19,799,768	\$ 499,326
CLASS D		
Subscriptions	2,578,928	\$ 65,057
Share transfers between classes	433,715	10,933
Distributions reinvested	529,293	13,348
Share repurchases	(1,438,900)	(36,361)
Early repurchase deduction	—	4
Net increase (decrease)	2,103,036	\$ 52,981
CLASS F		
Subscriptions	14,068,012	\$ 354,817
Share transfers between classes	(579,532)	(14,609)
Distributions reinvested	2,409,745	60,774
Share repurchases	(3,249,115)	(82,105)
Early repurchase deduction	—	17

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Net increase (decrease)	12,649,110	\$	318,894
CLASS S			
Subscriptions	5,417,493	\$	136,639
Share transfers between classes	120,554		3,038
Distributions reinvested	260,155		6,561
Share repurchases	(277,905)		(7,023)
Early repurchase deduction	—		2
Net increase (decrease)	5,520,297	\$	139,217
Total net increase (decrease)	40,072,211	\$	1,010,418

The following table summarizes transactions in common shares of beneficial interest during the nine months ended September 30, 2025:

	Shares		Amount
CLASS I			
Subscriptions	68,786,183	\$	1,746,721
Share transfers between classes	3,269,342		83,176
Distributions reinvested	3,180,411		80,688
Share repurchases	(12,113,319)		(307,091)
Early repurchase deduction	—		60
Net increase (decrease)	63,122,617	\$	1,603,554
CLASS D			
Subscriptions	7,974,481	\$	202,182
Share transfers between classes	(2,547,455)		(64,899)
Distributions reinvested	1,553,535		39,423
Share repurchases	(3,645,010)		(92,332)
Early repurchase deduction	—		19
Net increase (decrease)	3,335,551	\$	84,393
CLASS F			
Subscriptions	41,993,991	\$	1,064,623
Share transfers between classes	(739,533)		(18,684)
Distributions reinvested	6,581,420		166,942
Share repurchases	(6,385,207)		(161,427)
Early repurchase deduction	—		83
Net increase (decrease)	41,450,671	\$	1,051,537
CLASS S			
Subscriptions	14,235,984	\$	361,123
Share transfers between classes	17,646		407
Distributions reinvested	664,733		16,854
Share repurchases	(503,723)		(12,729)
Early repurchase deduction	—		10
Net increase (decrease)	14,414,640	\$	365,665
Total net increase (decrease)	122,323,479	\$	3,105,149

The following table summarizes transactions in common shares of beneficial interest during the three months ended September 30, 2024:

	Shares	Amount
CLASS I		
Subscriptions	9,657,377	\$ 246,413
Share transfers between classes	98,267	2,513
Distributions reinvested	619,207	15,805
Share repurchases	(605,984)	(15,489)
Early repurchase deduction	—	(44)
Net increase (decrease)	9,768,867	\$ 249,198
CLASS D		
Subscriptions	5,278,810	\$ 134,820
Share transfers between classes	(72,175)	(1,846)
Distributions reinvested	456,733	11,658
Share repurchases	(117,463)	(3,002)
Early repurchase deduction	—	(20)
Net increase (decrease)	5,545,905	\$ 141,610
CLASS F		
Subscriptions	11,307,936	\$ 288,584
Share transfers between classes	(20,000)	(512)
Distributions reinvested	1,673,756	42,721
Share repurchases	(1,043,540)	(26,673)
Early repurchase deduction	—	(83)
Net increase (decrease)	11,918,152	\$ 304,037
CLASS S		
Subscriptions	3,444,921	\$ 87,965
Share transfers between classes	(6,092)	(155)
Distributions reinvested	110,794	2,828
Share repurchases	—	—
Early repurchase deduction	—	(5)
Net increase (decrease)	3,549,623	\$ 90,633
Total net increase (decrease)	30,782,547	\$ 785,478

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The following table summarizes transactions in common shares of beneficial interest during the nine months ended September 30, 2024:

	Shares	Amount
CLASS I		
Subscriptions	38,699,330	\$ 981,460
Share transfers between classes	195,275	4,961
Distributions reinvested	1,679,267	42,614
Share repurchases	(2,809,501)	(71,513)
Early repurchase deduction	—	1
Net increase (decrease)	37,764,371	\$ 957,523
CLASS D		
Subscriptions	12,341,218	\$ 313,142
Share transfers between classes	578,230	14,630
Distributions reinvested	1,297,734	32,923
Share repurchases	(533,783)	(13,561)
Early repurchase deduction	—	1
Net increase (decrease)	13,683,399	\$ 347,135
CLASS F		
Subscriptions	37,355,053	\$ 946,493
Share transfers between classes	(824,344)	(20,867)
Distributions reinvested	5,001,056	126,842
Share repurchases	(2,975,480)	(75,876)
Early repurchase deduction	—	2
Net increase (decrease)	38,556,285	\$ 976,594
CLASS S		
Subscriptions	11,392,887	\$ 289,012
Share transfers between classes	50,839	1,276
Distributions reinvested	206,907	5,269
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	11,650,633	\$ 295,557
Total net increase (decrease)	101,654,688	\$ 2,576,809

Distributions and Distribution Reinvestment

The following tables summarize our distributions declared and payable for the nine months ended September 30, 2025 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

Declaration Date	Payment Date	Class I				Distribution Amount
		Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	
January 29, 2025	February 28, 2025	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 24,733
February 26, 2025	March 31, 2025	0.1600	0.0550	—	0.2150	27,355
March 27, 2025	April 30, 2025	0.1600	0.0550	—	0.2150	28,558
April 25, 2025	May 30, 2025	0.1600	0.0550	—	0.2150	29,299
May 27, 2025	June 30, 2025	0.1600	0.0550	—	0.2150	31,373
June 24, 2025	July 31, 2025	0.1600	0.0550	—	0.2150	33,040
July 23, 2025	August 29, 2025	0.1600	0.0550	—	0.2150	33,412
August 26, 2025	September 30, 2025	0.1600	0.0550	—	0.2150	35,458
September 24, 2025	October 31, 2025	0.1600	0.0550	—	0.2150	36,845
Total		<u>\$ 1.4400</u>	<u>\$ 0.4950</u>	<u>\$ —</u>	<u>\$ 1.9350</u>	<u>\$ 280,073</u>

Declaration Date	Payment Date	Class D				Distribution Amount
		Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	
January 29, 2025	February 28, 2025	\$ 0.1546	\$ 0.0550	\$ —	\$ 0.2096	\$ 8,871
February 26, 2025	March 31, 2025	0.1551	0.0550	—	0.2101	9,116
March 27, 2025	April 30, 2025	0.1546	0.0550	—	0.2096	9,339
April 25, 2025	May 30, 2025	0.1548	0.0550	—	0.2098	9,178
May 27, 2025	June 30, 2025	0.1546	0.0550	—	0.2096	9,198
June 24, 2025	July 31, 2025	0.1548	0.0550	—	0.2098	9,489
July 23, 2025	August 29, 2025	0.1546	0.0550	—	0.2096	9,703
August 26, 2025	September 30, 2025	0.1546	0.0550	—	0.2096	9,950
September 24, 2025	October 31, 2025	0.1548	0.0550	—	0.2098	10,049
Total		<u>\$ 1.3925</u>	<u>\$ 0.4950</u>	<u>\$ —</u>	<u>\$ 1.8875</u>	<u>\$ 84,893</u>

		Class F					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 29, 2025	February 28, 2025	\$ 0.1491	\$ 0.0550	\$ —	\$ 0.2041	\$ 36,177	
February 26, 2025	March 31, 2025	0.1502	0.0550	—	0.2052	37,444	
March 27, 2025	April 30, 2025	0.1492	0.0550	—	0.2042	38,611	
April 25, 2025	May 30, 2025	0.1495	0.0550	—	0.2045	39,480	
May 27, 2025	June 30, 2025	0.1493	0.0550	—	0.2043	40,814	
June 24, 2025	July 31, 2025	0.1496	0.0550	—	0.2046	42,387	
July 23, 2025	August 29, 2025	0.1493	0.0550	—	0.2043	43,253	
August 26, 2025	September 30, 2025	0.1493	0.0550	—	0.2043	44,310	
September 24, 2025	October 31, 2025	0.1496	0.0550	—	0.2046	45,185	
Total		\$ 1.3451	\$ 0.4950	\$ —	\$ 1.8401	\$ 367,661	

		Class S					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 29, 2025	February 28, 2025	\$ 0.1415	\$ 0.0550	\$ —	\$ 0.1965	\$ 3,363	
February 26, 2025	March 31, 2025	0.1433	0.0550	—	0.1983	3,627	
March 27, 2025	April 30, 2025	0.1416	0.0550	—	0.1966	3,978	
April 25, 2025	May 30, 2025	0.1422	0.0550	—	0.1972	4,374	
May 27, 2025	June 30, 2025	0.1417	0.0550	—	0.1967	4,585	
June 24, 2025	July 31, 2025	0.1424	0.0550	—	0.1974	4,924	
July 23, 2025	August 29, 2025	0.1418	0.0550	—	0.1968	5,157	
August 26, 2025	September 30, 2025	0.1418	0.0550	—	0.1968	5,619	
September 24, 2025	October 31, 2025	0.1424	0.0550	—	0.1974	6,033	
Total		\$ 1.2787	\$ 0.4950	\$ —	\$ 1.7737	\$ 41,660	

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

The following tables summarize our distributions declared and payable for the nine months ended September 30, 2024 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

		Class I					
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 11,811	
February 29, 2024	March 29, 2024	0.1600	0.0550	—	0.2150	13,391	
March 26, 2024	April 30, 2024	0.1600	0.0550	—	0.2150	14,482	
April 25, 2024	May 31, 2024	0.1600	0.0550	—	0.2150	15,054	
May 31, 2024	June 28, 2024	0.1600	0.0550	—	0.2150	16,339	
June 26, 2024	July 31, 2024	0.1600	0.0550	—	0.2150	17,490	
July 26, 2024	August 30, 2024	0.1600	0.0550	—	0.2150	18,130	
August 27, 2024	September 30, 2024	0.1600	0.0550	—	0.2150	18,993	
September 26, 2024	October 31, 2024	0.1600	0.0550	—	0.2150	19,529	
Total		\$ 1.4400	\$ 0.4950	\$ —	\$ 1.9350	\$ 145,219	

		Class D					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1547	\$ 0.0550	\$ —	\$ 0.2097	\$ 6,514	
February 29, 2024	March 29, 2024	0.1550	0.0550	—	0.2100	6,670	
March 26, 2024	April 30, 2024	0.1547	0.0550	—	0.2097	6,834	
April 25, 2024	May 31, 2024	0.1548	0.0550	—	0.2098	7,225	
May 31, 2024	June 28, 2024	0.1546	0.0550	—	0.2096	7,404	
June 26, 2024	July 31, 2024	0.1548	0.0550	—	0.2098	7,622	
July 26, 2024	August 30, 2024	0.1546	0.0550	—	0.2096	8,144	
August 27, 2024	September 30, 2024	0.1546	0.0550	—	0.2096	8,270	
September 26, 2024	October 31, 2024	0.1548	0.0550	—	0.2098	8,810	
Total		\$ 1.3926	\$ 0.4950	\$ —	\$ 1.8876	\$ 67,493	

		Class F					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1494	\$ 0.0550	\$ —	\$ 0.2044	\$ 26,889	
February 29, 2024	March 29, 2024	0.1500	0.0550	—	0.2050	28,278	
March 26, 2024	April 30, 2024	0.1493	0.0550	—	0.2043	29,404	
April 25, 2024	May 31, 2024	0.1496	0.0550	—	0.2046	29,919	
May 31, 2024	June 28, 2024	0.1492	0.0550	—	0.2042	30,325	
June 26, 2024	July 31, 2024	0.1495	0.0550	—	0.2045	31,356	
July 26, 2024	August 30, 2024	0.1492	0.0550	—	0.2042	31,763	
August 27, 2024	September 30, 2024	0.1492	0.0550	—	0.2042	32,810	
September 26, 2024	October 31, 2024	0.1495	0.0550	—	0.2045	33,739	
Total		\$ 1.3449	\$ 0.4950	\$ —	\$ 1.8399	\$ 274,483	

		Class S					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1420	\$ 0.0550	\$ —	\$ 0.1970	\$ 357	
February 29, 2024	March 29, 2024	0.1431	0.0550	—	0.1981	743	
March 26, 2024	April 30, 2024	0.1418	0.0550	—	0.1968	954	
April 25, 2024	May 31, 2024	0.1423	0.0550	—	0.1973	1,204	
May 31, 2024	June 28, 2024	0.1417	0.0550	—	0.1967	1,550	
June 26, 2024	July 31, 2024	0.1422	0.0550	—	0.1972	1,767	
July 26, 2024	August 30, 2024	0.1416	0.0550	—	0.1966	1,954	
August 27, 2024	September 30, 2024	0.1417	0.0550	—	0.1967	2,126	
September 26, 2024	October 31, 2024	0.1422	0.0550	—	0.1972	2,467	
Total		\$ 1.2786	\$ 0.4950	\$ —	\$ 1.7736	\$ 13,122	

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

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, other than a shareholder that has “opted out” of the distribution reinvestment plan or who is located in a state that does not permit automatic enrollment in 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, 2025:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.9350	\$ 280,073	\$ 1.8875	\$ 84,893	\$ 1.8401	\$ 367,661	\$ 1.7737	\$ 41,660
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.9350	\$ 280,073	\$ 1.8875	\$ 84,893	\$ 1.8401	\$ 367,661	\$ 1.7737	\$ 41,660

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, 2024:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.9350	\$ 145,219	\$ 1.8876	\$ 67,493	\$ 1.8399	\$ 274,483	\$ 1.7736	\$ 13,122
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.9350	\$ 145,219	\$ 1.8876	\$ 67,493	\$ 1.8399	\$ 274,483	\$ 1.7736	\$ 13,122

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 “Baseline Repurchase Amount”). The Board may amend or suspend 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 Exchange Act 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. In the event the Board determines, in any particular quarter, that the Company shall offer to repurchase less than the Baseline Repurchase Amount, or to amend the share repurchase program such that the Company will offer to repurchase less than the Baseline Repurchase Amount on a going forward basis, the Board will consider, on an at least quarterly basis, whether it is in the best interest of shareholders for the Company to resume offering to repurchase at least the Baseline Repurchase Amount.

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 tables summarize the share repurchases completed during the nine months ended September 30, 2025 and 2024:

Repurchase Deadline Request	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 4, 2025	5.00 %	March 31, 2025	\$ 210,490	8,264,218	2.42 %
May 30, 2025	5.00 %	June 30, 2025	\$ 186,609	7,399,263	1.96 %
August 29, 2025	5.00 %	September 30, 2025	\$ 176,480	6,983,778	1.65 %

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Repurchase Deadline Request	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 1, 2024	5.00 %	March 31, 2024	\$ 59,526	2,347,231	1.13 %
May 30, 2024	5.00 %	June 30, 2024	\$ 56,260	2,204,546	0.89 %
August 29, 2024	5.00 %	September 30, 2024	\$ 45,164	1,766,987	0.64 %

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

(2) Amounts not inclusive of Early Repurchase Deduction.

Borrowings

Our outstanding debt obligations were as follows:

	September 30, 2025				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 1,250,000	\$ 757,530	\$ 757,530	\$ 492,470	\$ 249,169
HLEND B Funding Facility ⁽³⁾	1,500,000	833,659	833,659	666,341	380,983
HLEND C Funding Facility	850,000	510,000	510,000	340,000	25,124
HLEND D Funding Facility ⁽³⁾	1,000,000	751,376	751,376	248,624	184,562
HLEND E Funding Facility ⁽³⁾	1,500,000	913,705	913,705	586,295	248,733
Revolving Credit Facility ⁽³⁾	2,125,000	969,772	969,772	1,155,228	1,155,228
November 2027 Notes ⁽⁴⁾	155,000	155,000	154,962	—	—
March 2026 Notes ⁽⁴⁾	276,000	276,000	276,284	—	—
March 2028 Notes ⁽⁴⁾	124,000	124,000	124,801	—	—
September 2027 Notes ⁽⁴⁾	75,000	75,000	75,817	—	—
September 2028 Notes ⁽⁴⁾	250,000	250,000	253,990	—	—
January 2029 Notes ⁽⁴⁾	550,000	550,000	548,525	—	—
September 2029 Notes ⁽⁴⁾	400,000	400,000	403,928	—	—
January 2028 Notes ⁽⁴⁾	750,000	750,000	752,408	—	—
April 2032 Notes ⁽⁴⁾	500,000	500,000	505,723	—	—
June 2027 Notes ⁽⁴⁾	400,000	400,000	397,265	—	—
June 2030 Notes ⁽⁴⁾	500,000	500,000	496,700	—	—
September 2028-1 Notes ⁽⁴⁾	600,000	600,000	590,895	—	—
November 2030 Notes ⁽⁴⁾	500,000	500,000	491,871	—	—
2023 CLO Secured Notes ⁽⁴⁾	323,000	323,000	321,816	—	—
2024 CLO Secured Notes ⁽⁴⁾	400,000	400,000	380,318	—	—
2025 CLO Secured Debt ⁽⁴⁾	850,000	850,000	845,516	—	—
2025-4 CLO Secured Notes ⁽⁴⁾	850,000	850,000	845,023	—	—
Total	\$ 15,728,000	\$ 12,239,042	\$ 12,201,884	\$ 3,488,958	\$ 2,243,799

(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) We 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, 2025, we had outstanding borrowings denominated in the following non-USD currencies:

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Facility	Currency		
	Australian Dollars (AUD)	Euros (EUR)	British Pound (GBP)
HLEND A Funding Facility	A\$ 94,413	€ 45,500	£ —
HLEND B Funding Facility	25,519	105,352	90,346
HLEND D Funding Facility	—	167,513	—
HLEND E Funding Facility	—	67,836	—
Revolving Credit Facility	43,310	448,857	225,692

- (4) As of September 30, 2025, the carrying value of our Unsecured Notes, 2023 CLO Secured Notes, 2024 CLO Secured Notes, 2025 CLO Secured Debt, and 2025-4 CLO Secured Notes are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of our Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, and as further described above.

	Unamortized Debt Issuance Costs and Original Issue Discount	Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2027 Notes	\$ (749)	\$ 711
March 2026 Notes	(268)	552
March 2028 Notes	(555)	1,356
September 2027 Notes	(385)	1,202
September 2028 Notes	(1,554)	5,544
January 2029 Notes	(8,469)	6,994
September 2029 Notes	(7,348)	11,276
January 2028 Notes	(9,029)	11,437
April 2032 Notes	(12,515)	18,238
June 2027 Notes	(3,491)	756
June 2030 Notes	(7,337)	4,037
September 2028-1 Notes	(7,237)	(1,868)
November 2030 Notes	(5,059)	(3,070)
2023 CLO Secured Notes	(1,184)	—
2024 CLO Secured Notes	(19,682)	—
2025 CLO Secured Debt	(4,484)	—
2025-4 CLO Secured Notes	(4,977)	—
Total	\$ (94,323)	\$ 57,165

	December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 800,000	\$ 683,184	\$ 683,184	\$ 116,816	\$ 94,431
HLEND B Funding Facility ⁽³⁾	1,250,000	955,572	955,572	294,428	148,973
HLEND C Funding Facility	750,000	487,500	487,500	262,500	31,775
HLEND D Funding Facility ⁽³⁾	1,000,000	830,343	830,343	169,657	96,737
HLEND E Funding Facility	1,000,000	642,800	642,800	357,200	81,202
Revolving Credit Facility ⁽³⁾	1,525,000	1,186,264	1,186,264	338,736	338,736
November 2025 Notes ⁽⁴⁾	170,000	170,000	169,403	—	—
November 2027 Notes ⁽⁴⁾	155,000	155,000	153,652	—	—
March 2026 Notes ⁽⁴⁾	276,000	276,000	274,866	—	—
March 2028 Notes ⁽⁴⁾	124,000	124,000	121,989	—	—
September 2027 Notes ⁽⁴⁾	75,000	75,000	74,649	—	—
September 2028 Notes ⁽⁴⁾	250,000	250,000	248,111	—	—
January 2029 Notes ⁽⁴⁾	550,000	550,000	530,894	—	—
September 2029 Notes ⁽⁴⁾	400,000	400,000	390,055	—	—
2023 CLO Secured Notes ⁽⁴⁾	323,000	323,000	320,018	—	—
2024 CLO Secured Notes ⁽⁴⁾	400,000	400,000	376,280	—	—
Total	\$ 9,048,000	\$ 7,508,663	\$ 7,445,580	\$ 1,539,337	\$ 791,854

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- (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) We 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, 2024, we had outstanding borrowings denominated in the following non-USD currencies:

Facility	Currency		
	Australian Dollars (AUD)	Euros (EUR)	British Pound (GBP)
HLEND A Funding Facility	A\$ 34,413	€ —	£ 12,929
HLEND B Funding Facility	25,519	3,352	90,347
HLEND D Funding Facility	—	42,513	—
Revolving Credit Facility	62,500	457,831	212,692

- (4) As of December 31, 2024, the carrying value of our Unsecured Notes, 2023 CLO Secured Notes and 2024 CLO Secured Notes are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of our Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, and as further described above.

	Unamortized Debt Issuance Costs and Original Issue Discount	Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2025 Notes	\$ (562)	\$ (36)
November 2027 Notes	(1,013)	(335)
March 2026 Notes	(1,007)	(127)
March 2028 Notes	(723)	(1,288)
September 2027 Notes	(533)	182
September 2028 Notes	(1,947)	58
January 2029 Notes	(10,367)	(8,739)
September 2029 Notes	(8,721)	(1,225)
2023 CLO Secured Notes	(2,982)	—
2024 CLO Secured Notes	(23,718)	—
Total	\$ (51,573)	\$ (11,510)

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A summary of our contractual payment obligations under our credit facilities, unsecured notes and debt securitization issuances as of September 30, 2025, is as follows:

	September 30, 2025				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
HLEND A Funding Facility	\$ 757,530	\$ —	\$ —	\$ 757,530	\$ —
HLEND B Funding Facility	833,659	—	—	833,659	—
HLEND C Funding Facility	510,000	—	—	—	510,000
HLEND D Funding Facility	751,376	—	751,376	—	—
HLEND E Funding Facility	913,705	—	—	913,705	—
Revolving Credit Facility	969,772	—	—	969,772	—
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	—	—
January 2029 Notes	550,000	—	—	550,000	—
September 2029 Notes	400,000	—	—	400,000	—
January 2028 Notes	750,000	—	750,000	—	—
April 2032 Notes	500,000	—	—	—	500,000
June 2027 Notes	400,000	—	400,000	—	—
June 2030 Notes	500,000	—	—	500,000	—
September 2028-1 Notes	600,000	—	600,000	—	—
November 2030 Notes	500,000	—	—	—	500,000
2023 CLO Secured Notes	323,000	—	—	—	323,000
2024 CLO Secured Notes	400,000	—	—	—	400,000
2025 CLO Secured Debt	850,000	—	—	—	850,000
2025-4 CLO Secured Notes	850,000	—	—	—	850,000
Total	\$ 12,239,042	\$ 276,000	\$ 3,105,376	\$ 4,924,666	\$ 3,933,000

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, 2025 and December 31, 2024, we had unfunded delayed draw term loans and revolvers with an aggregate principal amount of \$3,255.8 million and \$2,128.7 million, respectively.

Other Commitments and Contingencies

As of September 30, 2025 and December 31, 2024, \$225.1 million and \$236.2 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to ULTRA III. Such amount is subject to the approval of each joint venture member.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. As of September 30, 2025, management is not aware of any material 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;
- the Expense Support Agreement; and
- the Managing Dealer Agreement

In addition to the aforementioned agreements, we, the Adviser and its affiliates have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds and accounts managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions and 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.

Recent Developments

See “Item 1. Financial Statements – Notes to Consolidated Financial Statements – Note 12. Subsequent Events” for a summary of recent developments.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires management 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 materially.

For a description of our critical accounting policies, see “*Note 2. Significant Accounting Policies*” in our consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Investments, Revenue Recognition, Distributions, and Income Taxes. We consider the most significant critical estimate to be the fair value measurement of investments. The critical accounting policies and estimates should be read in connection with our risk factors listed under “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2024.

Investments and Fair Value Measurements

Consistent with GAAP and the Investment Company Act, we conduct a valuation of our investments, pursuant to which our NAV is determined. Our investments are valued on a quarterly basis, or more frequently if required under the Investment Company Act. The determination of fair value involves subjective judgments and estimates. The majority of investments are not quoted or traded in an active market, and as such, their fair values are determined using valuation techniques, primarily discounted cash flows, and to a lesser extent, market multiples and recent comparable transactions. The most significant inputs in applying the discounted cash flow approach and the market multiples approach are the selected discount rates and multiples, respectively. The selection of these inputs is based on a combination of factors that are specific to the underlying portfolio companies such as financial performance and certain factors that are observable in the market, such as current interest rates and comparable public company trading multiples. Accordingly, the notes to our 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. For further details of our investments and fair value measurement accounting policy, see “*Note 2. Significant Accounting Policies—Investments*” and “*Note 5. Fair Value Measurements*”.

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, 2025, 99.4% of our performing debt investments at fair value were at floating rates. Additionally, we entered into interest rate swaps with certain of our Unsecured 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, 2025, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base rate floors and ceilings for floating rate instruments) and assuming no changes in our investment and borrowing structure:

	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 701,101	\$ (364,486)	\$ 336,615
Up 200 basis points	\$ 467,401	\$ (242,991)	\$ 224,410
Up 100 basis points	\$ 233,700	\$ (121,495)	\$ 112,205
Down 100 basis points	\$ (232,919)	\$ 121,495	\$ (111,424)
Down 200 basis points	\$ (464,316)	\$ 242,991	\$ (221,325)
Down 300 basis points	\$ (691,552)	\$ 364,486	\$ (327,066)

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, 2025 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 proceedings 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.

Item 1A. Risk Factors.

In addition to the other information set forth in this quarterly report on Form 10-Q and set forth below, 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, 2024 and our quarterly report on Form 10-Q for the period ended June 30, 2025, and the risk factors set forth in “Risk Factors” of the Post-Effective Amendment No. 1 to our registration statement on Form N-2 filed on April 24, 2025 (our “Prospectus”), 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 three months ended September 30, 2025 to the risk factors set forth in Part 1. Item 1A “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2024 and our quarterly report on Form 10-Q for the period ended June 30, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Except as described and as previously reported by the Company on its current reports on Form 8-K, we did not sell any securities during the period covered by this Quarterly Report on Form 10-Q that were not registered under the Securities Act.

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 (the “Baseline Repurchase Amount”). Our Board of Trustees may amend or suspend the share repurchase program at any time if it deems such action to be in our best interest and the best interest of our shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Company as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our shares is in the best interests of the Company as a whole. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares. In the event the Board determines, in any particular quarter, that the Company shall offer to repurchase less than the Baseline Repurchase Amount, or to amend the share repurchase program such that the Company will offer to repurchase less than the Baseline Repurchase Amount on a going forward basis, the Board will consider, on an at least quarterly basis, whether it is in the best interest of shareholders for the Company to resume offering to repurchase at least the Baseline Repurchase Amount.

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 our common shares during the nine months ended September 30, 2025 (dollars in thousands):

Offer Date	Repurchase Deadline Request	Purchase Price per Share	Number of Shares Repurchased (all classes)	Amount Repurchased (all classes)
February 3, 2025	March 4, 2025	\$ 25.47	8,264,218	2.42 %
May 1, 2025	May 30, 2025	\$ 25.22	7,399,263	1.96 %
August 1, 2025	August 29, 2025	\$ 25.27	6,983,778	1.65 %

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the fiscal quarter ended September 30, 2025, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Seventh Amended and Restated Agreement and Declaration of Trust of the Company (incorporated by reference to Exhibit 3.1 to the Report on Form 8-K (File No. 814-01431), filed on November 27, 2024).
4.1	Seventh Supplemental Indenture, dated as of September 11, 2025, relating to the 4.900% Notes due 2028, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on September 11, 2025).
4.2	Eighth Supplemental Indenture, dated as of September 11, 2025, relating to the 5.450% Notes due 2030, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on September 11, 2025).
4.3	Registration Rights Agreement, dated as of September 11, 2025, relating to the 4.900% Notes due 2028, by and among the Company and Wells Fargo Securities, LLC, BNP Paribas Securities Corp., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Scotia Capital (USA) Inc., as the representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.6 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on September 11, 2025).
4.4	Registration Rights Agreement, dated as of September 11, 2025, relating to the 5.450% Notes due 2030, by and among the Company and Wells Fargo Securities, LLC, BNP Paribas Securities Corp., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital Inc. and SMBC Nikko Securities America, Inc., as representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.7 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on September 11, 2025).
10.1	Investment Advisory Agreement, dated as of July 1, 2025, by and between the Company and HPS Advisors, LLC (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on July 1, 2025).
10.2	Managing Dealer Agreement, dated as of July 1, 2025, by and between the Company and HPS Securities, LLC (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on July 1, 2025).
10.3	Administration Agreement, dated as of July 1, 2025, by and between the Company and HPS Investment Partners, LLC (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on July 1, 2025).
10.4	Commitment Increase Agreement, dated as of August 6, 2025, by and among HPS Corporate Lending Fund, JPMorgan Chase Bank, N.A., as administrative agent and Natixis, New York Branch, as the 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 August 7, 2025).
10.5	Placement Agreement, dated as of August 12, 2025, by and between HLEND CLO 2025-4, LLC, as Issuer, and Natixis Securities Americas LLC, as Placement Agent (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on August 12, 2025).
10.6	Indenture, dated as of August 12, 2025, by and between HLEND CLO 2025-4, LLC, as Issuer, and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on August 12, 2025).
10.7	Collateral Management Agreement, dated as of August 12, 2025, by and between HLEND CLO 2025-4, LLC, as Issuer, and the Company, as Collateral Manager (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K (File No. 814-01431), filed on August 12, 2025).

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<u>10.8</u>	<u>Sale and Contribution Agreement, dated as of August 12, 2025, by and among the Company, as Seller, HLEND CLO 2025-4 Investments, LLC, as Intermediate Seller, and HLEND CLO 2025-4, LLC, as Purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on August 12, 2025).</u>
<u>10.9</u>	<u>Master Participation Agreement, dated as of August 12, 2025, by and between the Company, as Seller, and HLEND CLO 2025-4, LLC, as Buyer (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on August 12, 2025).</u>
<u>10.10</u>	<u>Credit Agreement, dated as of August 28, 2025, by and between the Company, as equity holder and as collateral manager, HLEND Holdings C, L.P., as borrower, U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent, U.S. Bank National Association, as U.S. custodian and document custodian, Blackstone Asset Based Finance Advisors LP, as Blackstone representative, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on September 2, 2025).</u>
<u>10.11</u>	<u>Amendment No. 4 to Credit Agreement, dated as of September 17, 2025, by and between the Company, as servicer, HLEND Holdings B, L.P., as borrower, Bank of America, N.A., as administrative agent, U.S. Bank Trust Company, National Association, as collateral administrator, U.S. Bank National Association, as collateral custodian, 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 September 18, 2025).</u>
<u>31.1</u>	<u>Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u>
<u>31.2</u>	<u>Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u>
<u>32.1</u>	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</u>
<u>32.2</u>	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</u>
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, 2025	HPS Corporate Lending Fund <u>/s/ Michael Patterson</u> Michael Patterson Chief Executive Officer
November 14, 2025	<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) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) 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
 - (d) 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, 2025

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) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) 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
 - (d) 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, 2025

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, 2025 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, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2025

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, 2025 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, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2025

By: /s/ Robert Busch

Robert Busch

Chief Financial Officer