

**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 June 30, 2024
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)

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

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

10019
(Zip Code)

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

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

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

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

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

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

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

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

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

The Registrant's Common Shares, \$0.01 par value per share, outstanding as of August 8, 2024 was 9,940,216, 84,327,899, 38,853,898 and 155,547,132 of Class S, Class I, Class D, and Class F common shares, respectively. Common shares outstanding exclude August 1, 2024 subscriptions since the issuance price is not yet finalized at the date of this filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

	June 30, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (amortized cost of \$10,737,830 and \$9,058,649 at June 30, 2024 and December 31, 2023, respectively)	\$ 10,863,483	\$ 9,145,583
Non-controlled/affiliated investments (amortized cost of \$19,524 and \$19,639 at June 30, 2024 and December 31, 2023, respectively)	20,083	19,824
Controlled/affiliated investments (amortized cost of \$227,227 and \$125,513 at June 30, 2024 and December 31, 2023, respectively)	238,639	124,003
Total investments at fair value (amortized cost of \$10,984,581 and \$9,203,801 at June 30, 2024 and December 31, 2023, respectively)	11,122,205	9,289,410
Cash and cash equivalents	351,130	188,775
Interest receivable from non-controlled/non-affiliated investments	103,798	91,134
Dividend receivable from non-controlled/non-affiliated investments	27	83
Deferred financing costs	35,095	30,825
Deferred offering costs	1,589	891
Derivative assets, at fair value (Note 6)	8,144	8,353
Receivable for investments	14,016	105,138
Other assets	19,212	811
Total assets	\$ 11,655,216	\$ 9,715,420
LIABILITIES		
Debt (net of unamortized debt issuance costs of \$57,128 and \$11,833 at June 30, 2024 and December 31, 2023, respectively)	\$ 4,220,909	\$ 4,206,900
Payable for investments purchased	75,905	71,339
Interest payable	77,767	58,786
Derivative liabilities, at fair value (Note 6)	17,901	9,104
Due to affiliates	10,986	12,833
Distribution payable (Note 9)	58,234	74,907
Payable for share repurchases (Note 9)	56,104	63,474
Management fees payable (Note 3)	7,329	5,591
Income based incentive fees payable (Note 3)	27,025	20,347
Capital gains incentive fees payable (Note 3)	13,046	3,518
Distribution and/or shareholder servicing fees payable	1,955	1,524
Accrued expenses and other liabilities	795	1,733
Total liabilities	4,567,956	4,530,056
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, \$0.01 par value (277,761,711 and 206,889,570 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively)	2,778	2,069
Additional paid in capital	6,903,828	5,113,205
Distributable earnings (loss)	180,654	70,090
Total net assets	7,087,260	5,185,364
Total liabilities and net assets	\$ 11,655,216	\$ 9,715,420

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)

	June 30, 2024	December 31, 2023
	(Unaudited)	
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	\$ 2,052,817	\$ 1,314,775
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	80,453,015	52,457,511
Net asset value per share	\$ 25.52	\$ 25.06
Class D Shares:		
Net assets	\$ 926,987	\$ 706,613
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	36,330,213	28,192,719
Net asset value per share	\$ 25.52	\$ 25.06
Class F Shares:		
Net assets	\$ 3,878,862	\$ 3,142,475
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	152,019,594	125,381,461
Net asset value per share	\$ 25.52	\$ 25.06
Class S Shares:		
Net assets	\$ 228,594	\$ 21,501
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	8,958,889	857,879
Net asset value per share	\$ 25.52	\$ 25.06

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	\$ 303,580	\$ 206,356	\$ 595,344	\$ 379,998
Payment-in-kind interest income	16,910	8,161	34,940	12,891
Dividend income	973	47	1,768	47
Other income	3,170	1,241	4,264	1,645
From controlled/affiliated investments:				
Dividend income	6,626	—	8,445	—
Total investment income	331,259	215,805	644,761	394,581
Expenses:				
Interest expense	88,668	61,600	174,761	111,563
Management fees	21,207	12,070	39,546	23,258
Income based incentive fee	27,025	17,211	52,590	31,459
Capital gains incentive fee	3,573	—	9,528	—
Distribution and/or shareholder servicing fees				
Class D	560	313	1,057	588
Class F	4,724	3,055	9,033	5,890
Class S	412	—	596	—
Professional fees	843	1,285	1,599	2,204
Board of Trustees' fees	151	145	300	286
Administrative service expenses (Note 3)	847	581	1,669	1,154
Other general & administrative	2,410	2,044	4,793	3,695
Amortization of continuous offering costs	363	389	816	754
Total expenses	150,783	98,693	296,288	180,851
Net investment income before excise tax	180,476	117,112	348,473	213,730
Excise tax expense	569	—	554	(5)
Net investment income after excise tax	179,907	117,112	347,919	213,735
Net realized and change in unrealized gain (loss):				
Realized gain (loss):				
Non-controlled/non-affiliated investments	(1,525)	365	(11,474)	(10,366)
Foreign currency forward contracts	(2,821)	(7,152)	(2,654)	(7,681)
Foreign currency transactions	5,612	27	9,121	(142)
Net realized gain (loss)	1,266	(6,760)	(5,007)	(18,189)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	19,374	38,117	38,719	115,990
Non-controlled/affiliated investments	420	—	374	—
Controlled/affiliated investments	6,234	—	12,922	—
Foreign currency forward contracts	4,754	3,409	17,248	904
Translation of assets and liabilities in foreign currencies	(3,458)	(5,960)	11,972	(7,493)
Net change in unrealized appreciation (depreciation)	27,324	35,566	81,235	109,401
Net realized and change in unrealized gain (loss)	28,590	28,806	76,228	91,212
Net increase (decrease) in net assets resulting from operations	\$ 208,497	\$ 145,918	\$ 424,147	\$ 304,947

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Increase (decrease) in net assets from operations:				
Net investment income after excise tax	\$ 179,907	\$ 117,112	\$ 347,919	\$ 213,735
Net realized gain (loss)	1,266	(6,760)	(5,007)	(18,189)
Net change in unrealized appreciation (depreciation)	27,324	35,566	81,235	109,401
Net increase (decrease) in net assets resulting from operations	208,497	145,918	424,147	304,947
Distributions to common shareholders:				
Class I	(48,883)	(23,136)	(88,567)	(44,075)
Class D	(22,251)	(12,317)	(42,269)	(22,593)
Class F	(91,600)	(58,567)	(176,171)	(110,152)
Class S	(4,521)	—	(6,575)	—
Net decrease in net assets resulting from distributions	(167,255)	(94,020)	(313,582)	(176,820)
Share transactions:				
Class I:				
Proceeds from shares sold	374,949	38,749	735,047	60,642
Share transfers between classes	1,115	—	2,448	16,465
Distributions reinvested	13,283	8,064	26,809	16,590
Repurchased shares, net of early repurchase deduction	(22,768)	(4,144)	(55,979)	(13,336)
Net increase (decrease) from share transactions	366,579	42,669	708,325	80,361
Class D:				
Proceeds from shares sold	81,825	49,495	178,322	79,895
Share transfers between classes	13,549	5,462	16,476	5,462
Distributions reinvested	10,301	5,024	21,265	9,430
Repurchased shares, net of early repurchase deduction	20	(25,085)	(10,538)	(25,077)
Net increase (decrease) from share transactions	105,695	34,896	205,525	69,710
Class F:				
Proceeds from shares sold	229,852	158,441	657,909	258,850
Share transfers between classes	(14,664)	(5,462)	(20,355)	(21,927)
Distributions reinvested	40,181	24,055	84,121	48,579
Repurchased shares, net of early repurchase deduction	(33,361)	(69,371)	(49,118)	(85,956)
Net increase (decrease) from share transactions	222,008	107,663	672,557	199,546
Class S:				
Proceeds from shares sold	102,658	—	201,047	—
Share transfers between classes	—	—	1,431	—
Distributions reinvested	1,863	—	2,441	—
Repurchased shares, net of early repurchase deduction	5	—	5	—
Net increase (decrease) from share transactions	104,526	—	204,924	—
Total increase (decrease) in net assets	840,050	237,126	1,901,896	477,744
Net assets, beginning of period	6,247,210	3,695,890	5,185,364	3,455,272
Net assets, end of period	\$ 7,087,260	\$ 3,933,016	\$ 7,087,260	\$ 3,933,016

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

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

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 424,147	\$ 304,947
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	(52,015)	(115,990)
Net realized (gain) loss on investments	11,474	10,366
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	(17,248)	(904)
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(13,913)	7,696
Net accretion of discount and amortization of premium, net	(47,986)	(17,778)
Amortization of deferred financing costs	4,371	2,738
Amortization of debt issuance costs and original issue discount on notes	3,247	809
Amortization of offering costs	816	754
Payment-in-kind interest capitalized	(34,077)	(12,458)
Payment-in-kind dividends capitalized	(954)	—
Purchases of investments	(3,018,927)	(1,539,183)
Proceeds from sale of investments and principal repayments	1,309,690	366,205
Changes in operating assets and liabilities:		
Interest receivable from non-controlled/non-affiliated investments	(12,664)	(5,083)
Dividend receivable from non-controlled/non-affiliated investments	56	—
Receivable for investments	91,122	(8,945)
Other assets	(18,401)	(556)
Payable for investments purchased	4,566	35,370
Interest payable	18,981	22,176
Due to affiliates	(1,847)	6,491
Management fees payable	1,738	4,096
Income based incentive fees payable	6,678	17,211
Capital gains incentive fees payable	9,528	—
Distribution and/or shareholder servicing fees payable	431	1,257
Accrued expenses and other liabilities	(938)	(783)
Net cash provided by (used in) operating activities	(1,332,125)	(921,564)
Cash flows from financing activities:		
Borrowings on debt	3,062,601	2,253,726
Repayments of debt	(2,963,128)	(1,456,808)
Deferred financing costs paid	(8,642)	(11,416)
Debt issuance costs paid	(48,543)	(3,646)
Deferred offering costs paid	(1,514)	(1,511)
Proceeds from issuance of Common Shares	1,772,325	399,387
Common Shares repurchased, net of early repurchase deduction	(123,000)	(35,589)
Distributions paid in cash	(195,619)	(108,992)
Net cash provided by (used in) financing activities	1,494,480	1,035,151
Net increase (decrease) in cash and cash equivalents	162,355	113,587
Cash and cash equivalents, beginning of period	188,775	74,241
Cash and cash equivalents, end of period	\$ 351,130	\$ 187,828

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

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

	Six Months Ended June 30,	
	2024	2023
Supplemental information and non-cash activities:		
Interest paid during the period	\$ 148,162	\$ 89,387
Taxes paid during the period	\$ 1,522	\$ 819
Distribution payable	\$ 58,234	\$ 32,319
Share repurchases accrued but not paid	\$ 56,104	\$ 98,594
Reinvestment of distributions during the period	\$ 134,636	\$ 74,599
Non-cash purchases of investments	\$ 3,045	\$ 28,861
Non-cash sales of investments	\$ (3,045)	\$ (28,861)

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

HPS Corporate Lending Fund
Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Non-Controlled/Non-Affiliated Investments							
First Lien Debt							
Aerospace and Defense							
Arcfield Acquisition Corp (4)(6)(9)			8/4/2028	\$ 5,687	\$ (79)	\$ (107)	
Arcfield Acquisition Corp (4)(9)	SF +6.25%	11.58 %	8/3/2029	48,637	47,884	47,627	
Asdam Operations Pty Ltd (4)(5)(8)	B +5.75%	10.10 %	8/22/2028	AS 3,614	2,421	2,377	
Asdam Operations Pty Ltd (4)(5)(6)(8)			8/22/2028	AS 5,421	(83)	(50)	
Asdam Operations Pty Ltd (4)(5)(8)	B +5.75%	10.10 %	8/22/2028	AS 41,558	27,944	27,338	
Cadence - Southwick, Inc. (4)(6)(10)	SF +5.00%	10.42 %	5/3/2028	17,561	7,288	7,552	
Cadence - Southwick, Inc. (4)(10)	SF +5.00%	10.44 %	5/3/2029	41,321	40,311	41,321	
Cadence - Southwick, Inc. (4)(10)	SF +5.00%	10.44 %	5/3/2029	3,104	3,048	3,104	
Fastener Distribution Holdings, LLC (4)(10)	SF +6.50%	11.98 %	10/1/2025	41,298	40,965	41,122	
Frontgrade Technologies Holdings Inc. (4)(6)(9)			1/10/2028	6,864	(133)	—	
Frontgrade Technologies Holdings Inc. (4)(9)	SF +5.00%	10.33 %	1/9/2030	37,241	36,348	37,241	
Frontgrade Technologies Holdings Inc. (4)(9)	SF +5.00%	10.33 %	1/9/2030	7,840	7,705	7,840	
WP CPP Holdings, LLC (4)(6)(10)			11/30/2029	26,285	(593)	(225)	
WP CPP Holdings, LLC (4)(10)	SF +7.50% (incl 4.13% PIK)	12.85 %	11/30/2029	190,949	186,730	189,312	
					399,756	404,452	5.71 %
Alternative Energy							
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF +7.00%	12.43 %	11/9/2026	14,325	14,100	14,098	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF +7.00%	12.43 %	11/9/2026	1,089	1,070	1,072	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF +7.00%	12.43 %	11/9/2026	11,816	11,595	11,628	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF +7.00%	12.43 %	11/9/2026	1,075	1,058	1,058	
					27,823	27,856	0.39 %
Asset Based Lending and Fund Finance							
CRSS HPS LLC (4)(5)(10)	SF +6.75%	12.18 %	12/21/2026	18,402	18,099	18,118	
					18,099	18,118	0.26 %
Automobiles and Parts							
Clarios Global LP (7)	SF +3.00%	8.34 %	5/6/2030	10,723	10,673	10,762	
Foundation Automotive US Corp (4)(10)	SF +7.75% PIK	13.33 %	12/24/2027	4,444	4,400	3,751	
Foundation Automotive Corp (4)(5)(10)	SF +7.75% PIK	13.35 %	12/24/2027	14,645	14,512	12,359	
Foundation Automotive US Corp (4)(10)	SF +7.75% PIK	13.35 %	12/24/2027	24,933	24,709	21,041	
Oil Changer Holding Corporation (4)(10)	SF +6.75%	12.24 %	2/8/2027	40,389	40,163	40,389	
Oil Changer Holding Corporation (4)(10)	SF +6.75%	12.24 %	2/8/2027	8,479	8,433	8,479	
					102,890	96,781	1.37 %
Chemicals							
Lummus Technology Holdings V LLC (7)	SF +3.50%	8.96 %	12/31/2029	15,073	14,878	15,149	
					14,878	15,149	0.21 %
Construction and Materials							
Esdec Solar Group B.V. (4)(5)(6)(8)			8/30/2028	€ 17,183	(342)	(96)	
Esdec Solar Group B.V. (4)(5)(8)	E +6.25%	10.08 %	8/30/2028	€ 51,162	55,048	54,510	
Nexus Intermediate III, LLC (4)(9)	SF +5.50%	11.18 %	12/6/2027	1,058	1,047	1,055	
					55,753	55,469	0.78 %
Consumer Services							
Aesthetics Australia Group Pty Ltd (4)(5)(8)	B +6.25%	10.65 %	3/21/2028	AS 57,095	36,082	37,209	
AI Learning (Singapore) PTE. LTD. (4)(5)(12)	SORA +8.25% (incl 4.00% PIK)	11.69 %	5/25/2027	44,947	32,488	32,767	
American Academy Holdings, LLC (4)(17)	SF +9.75% (incl 5.25% PIK)	15.21 %	6/30/2027	55,337	55,337	55,330	
Auctane Inc (4)(9)	SF +5.75%	11.18 %	10/5/2028	24,438	24,438	24,438	
Club Car Wash Operating, LLC (4)(6)(10)	SF +6.00%	11.48 %	6/16/2027	39,238	24,673	25,261	
Club Car Wash Operating, LLC (4)(10)	SF +6.00%	11.48 %	6/16/2027	12,441	12,279	12,441	

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Club Car Wash Operating, LLC (4)(10)	SF + 6.00%	11.48 %	6/16/2027	25,457	25,236	25,457	
Express Wash Concepts, LLC (4)(10)	SF + 6.00%	11.44 %	4/30/2027	46,989	46,719	47,144	
Express Wash Concepts, LLC (4)(10)	SF + 6.00%	11.44 %	4/30/2027	26,393	26,237	26,479	
Grant Thornton LLP (7)	SF + 3.25%	8.60 %	6/2/2031	3,750	3,750	3,765	
Houghton Mifflin Harcourt Company (8)	SF + 5.25%	10.70 %	4/9/2029	25,123	24,582	23,971	
IXM Holdings, Inc. (4)(11)	SF + 6.50%	11.83 %	12/14/2029	18,519	18,266	18,704	
IXM Holdings, Inc. (4)(6)(11)			12/14/2029	1,638	(23)	16	
IXM Holdings, Inc. (4)(6)(11)	SF + 6.50%	11.84 %	12/14/2029	2,184	1,303	1,332	
KUEHG Corp. (8)	SF + 4.50%	9.83 %	6/12/2030	3,827	3,818	3,846	
Learning Care Group, Inc. (8)	SF + 4.00%	9.34 %	8/11/2028	1,985	1,960	2,001	
Mckissock Investment Holdings, LLC (9)	SF + 5.00%	10.48 %	3/12/2029	46,566	45,533	46,804	
Mckissock Investment Holdings, LLC (9)	SF + 5.00%	10.48 %	3/12/2029	12,454	12,366	12,517	
Polyconcept North America Holdings, Inc. (9)	SF + 5.50%	10.83 %	5/18/2029	22,892	22,557	22,452	
Spotless Brands, LLC (4)(10)	SF + 6.50%	11.97 %	7/25/2028	21,484	21,189	21,610	
Spotless Brands, LLC (4)(10)	SF + 6.50%	11.97 %	7/25/2028	15,942	15,724	16,036	
Spotless Brands, LLC (4)(10)	SF + 6.50%	11.97 %	7/25/2028	105,065	103,595	105,682	
Spotless Brands, LLC (4)(6)(10)	SF + 6.50%	11.93 %	7/25/2028	5,175	2,001	2,070	
Thrasio LLC (4)(10)	SF + 10.00% PIK	15.45 %	6/18/2029	344	342	344	
Thrasio LLC (4)(7)(18)	SF + 10.00% PIK		6/18/2029	1,055	1,029	833	
TruGreen Limited Partnership (9)	SF + 4.00%	9.44 %	11/2/2027	8,531	8,456	8,241	
WMB Holdings Inc (8)	SF + 2.75%	8.09 %	11/2/2029	1,673	1,634	1,681	
Zips Car Wash, LLC (4)(10)	SF + 7.25% (incl 1.50% PIK)	12.69 %	12/31/2024	26,098	26,098	25,632	
Zips Car Wash, LLC (4)(10)	SF + 7.25% (incl 1.50% PIK)	12.69 %	12/31/2024	15,375	15,373	15,101	
Zips Car Wash, LLC (4)(10)	SF + 7.25% (incl 1.50% PIK)	12.69 %	12/31/2024	987	987	969	
					614,029	620,133	8.75 %
Electricity							
Hamilton Projects Acquiror, LLC (8)	SF + 3.75%	9.09 %	5/31/2031	17,149	17,106	17,280	
IP Operating Portfolio I, LLC (4)(7)		7.88 %	12/31/2029	27,428	26,954	27,428	
IP Operations II Investco, LLC (4)(6)(15)	SF + 5.50%	10.84 %	6/26/2029	26,547	8,320	8,322	
IP Operations II Investco, LLC (4)(6)(15)	SF + 5.50%	10.84 %	12/31/2025	38,338	6,756	6,761	
Sunzia UpperCo LLC (4)(16)	SF + 5.00%	10.33 %	6/27/2025	25,000	24,797	24,897	
					83,933	84,688	1.19 %
Electronic and Electrical Equipment							
Brightstar Escrow Corp. (7)		9.75 %	10/15/2025	183	182	185	
					182	185	— %
Finance and Credit Services							
PCP CW Aggregator Holdings II, L.P. (4)(5)(10)	SF + 9.25% PIK	14.73 %	2/9/2027	20,864	20,670	20,781	
Yes Energy LLC (4)(10)	SF + 5.00%	10.35 %	4/21/2028	9,975	9,830	10,038	
Yes Energy LLC (4)(10)	SF + 5.00%	10.35 %	4/21/2028	4,861	4,727	4,892	
Yes Energy LLC (4)(6)(10)	SF + 5.00%	10.34 %	4/21/2028	4,212	202	326	
Yes Energy LLC (4)(10)	SF + 5.00%	10.35 %	4/21/2028	25,935	25,457	26,100	
					60,886	62,137	0.88 %
Food Producers							
Specialty Ingredients, LLC (4)(6)(9)	SF + 6.00%	11.44 %	2/12/2029	11,279	6,607	6,767	
Specialty Ingredients, LLC (4)(9)	SF + 6.00%	11.44 %	2/12/2029	89,347	88,048	89,347	
Sugar PPC Buyer LLC (4)(10)	SF + 6.00%	11.33 %	10/2/2030	16,499	16,157	16,664	
Sugar PPC Buyer LLC (4)(10)	SF + 6.00%	11.33 %	10/2/2030	59,397	58,202	59,991	
					169,014	172,769	2.44 %
Gas, Water and Multi-utilities							
Floating Infrastructure Holdings Finance LLC (4)(5)(10)	SF + 5.75%	11.18 %	8/13/2027	42,274	41,758	42,274	

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Eagle LNG Partners Jacksonville II LLC (4)(7)		13.50% (incl 6.35% PIK)	4/26/2029	766	744	744	
					42,502	43,018	0.61 %
General Industrials							
BP Purchaser, LLC (4)(9)	SF + 5.50%	11.11 %	12/11/2028	27,373	27,010	25,840	
Bright Light Buyer, Inc. (4)(10)	SF + 6.00%	11.33 %	11/8/2029	74,625	72,959	74,732	
Capripack Debtor PLC (4)(5)(10)	E + 6.75% (incl 2.50% PIK)	10.64 %	1/3/2030	13,229	13,229	13,986	
Capripack Debtor PLC (4)(5)(10)	E + 6.75% (incl 2.50% PIK)	10.64 %	1/3/2030	71,210	75,289	75,332	
Capripack Debtor PLC (4)(5)(6)(10)			1/3/2030	29,873	(1,138)	(392)	
Capripack Debtor PLC (4)(5)(6)(10)			1/3/2030	26,139	(996)	(343)	
Cube Industrials Buyer, Inc. (4)(6)(10)			10/18/2029	5,664	(75)	—	
Cube Industrials Buyer, Inc. (4)(10)	SF + 6.00%	11.33 %	10/18/2030	48,863	48,302	49,453	
Formerra, LLC (4)(10)	SF + 7.25%	12.74 %	11/1/2028	4,230	4,127	4,205	
Formerra, LLC (4)(6)(10)	SF + 7.25%	12.69 %	11/1/2028	12,031	3,327	3,537	
Formerra, LLC (4)(10)	SF + 7.25%	12.73 %	11/1/2028	105,153	102,627	104,518	
Marcone Group Inc (4)(13)	SF + 6.25%	11.73 %	6/23/2028	11,892	11,811	11,504	
Marcone Group Inc (4)(13)	SF + 6.25%	11.73 %	6/23/2028	49,609	49,095	47,992	
Marcone Group Inc (4)(13)	SF + 6.25%	11.73 %	6/23/2028	4,373	4,343	4,230	
Marcone Group Inc (4)(13)	SF + 6.25%	11.73 %	6/23/2028	13,160	13,071	12,731	
TMC Buyer Inc (8)	SF + 6.00%	11.33 %	6/30/2028	69,797	63,296	69,797	
					487,034	497,131	7.01 %
Health Care Providers							
123Dentist Inc (4)(5)(6)(9)			8/10/2029	CS 1,941	(29)	—	
123Dentist Inc (4)(5)(9)	C + 5.50%	10.27 %	8/10/2029	CS 55,115	42,129	40,280	
Aspen Dental Management Inc. (ADMI Corp) (8)	SF + 3.75%	9.21 %	12/23/2027	3,319	3,253	3,259	
Aspen Dental Management Inc. (ADMI Corp) (7)	SF + 5.75%	11.09 %	12/23/2027	858	866	865	
Accelerated Health Systems LLC (8)	SF + 4.25%	9.73 %	2/15/2029	7,911	7,896	6,598	
ATI Holdings Acquisition, Inc. (4)(5)(10)	SF + 7.25%	12.73 %	2/24/2028	41,092	40,585	40,365	
Baart Programs, Inc. (4)(10)	SF + 5.00%	10.60 %	6/11/2027	10,071	10,013	9,695	
Charlotte Buyer Inc (8)	SF + 5.25%	10.58 %	2/11/2028	23,814	22,766	23,906	
ERC Topco Holdings, LLC (4)(6)(7)(18)	SF + 6.25% (incl 3.25% PIK)		11/10/2027	1,000	738	425	
ERC Topco Holdings, LLC (4)(7)(18)	SF + 6.25% (incl 3.25% PIK)		11/10/2028	25,291	24,420	16,252	
ERC Topco Holdings, LLC (4)(7)(18)	SF + 6.25% PIK		11/10/2028	417	417	268	
ERC Topco Holdings, LLC (4)(7)(18)	SF + 6.25% PIK		11/10/2028	11	11	7	
MB2 Dental Solutions, LLC (4)(6)(9)			2/13/2031	54,046	(1,052)	360	
MB2 Dental Solutions, LLC (4)(6)(9)			2/13/2031	32,427	(955)	216	
MB2 Dental Solutions, LLC (4)(6)(13)	P + 5.00%	13.50 %	2/13/2031	13,909	2,797	3,060	
MB2 Dental Solutions, LLC (4)(9)	SF + 6.00%	11.33 %	2/13/2031	155,694	153,320	156,731	
Medline Borrower LP (8)	SF + 2.75%	8.09 %	10/23/2028	15,135	15,021	15,183	
MPH Acquisition Holdings LLC (8)	SF + 4.25%	9.86 %	9/1/2028	4,563	4,479	3,810	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 6.25%	11.58 %	6/3/2030	30,015	29,253	30,315	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 6.25%	11.58 %	6/3/2030	10,005	9,751	10,105	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/1/2029	4,032	(99)	—	
Phoenix Newco Inc (8)	SF + 3.25%	8.71 %	11/15/2028	17,478	17,390	17,535	
Pinnacle Fertility, Inc. (4)(9)	SF + 5.00%	10.59 %	3/14/2028	9,211	9,104	9,211	
Pinnacle Fertility, Inc. (4)(9)	SF + 5.00%	10.51 %	3/14/2028	26,881	26,537	26,881	
PPV Intermediate Holdings, LLC (4)(9)	SF + 5.75%	11.10 %	8/31/2029	108,193	106,711	108,193	
PPV Intermediate Holdings, LLC (4)(6)(9)			8/31/2029	8,145	(120)	—	

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PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	10.98 %	12/17/2027	3,921	3,870	3,918	
PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	10.98 %	12/17/2027	20,574	20,324	20,559	
Tenet Healthcare Corp (5)(7)		5.13 %	11/1/2027	2,695	2,720	2,640	
Tivity Health Inc (4)(9)	SF + 6.00%	11.34 %	6/28/2029	110,590	108,596	110,590	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(6)(9)	SF + 5.75%	11.08 %	7/17/2028	50,016	31,911	31,359	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	11.08 %	7/17/2028	26,414	26,061	25,736	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	11.07 %	7/17/2028	43,070	42,468	41,966	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	11.58 %	12/31/2032	56,433	55,339	56,142	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	11.59 %	12/31/2032	8,342	8,175	8,299	
WCAS XIII Primary Care Investors, L.P. (4)(10)	SF + 6.25%	11.58 %	12/31/2029	135,630	133,483	134,896	
					958,149	959,625	13.54 %
Household Goods and Home Construction							
LHS Borrower LLC (8)	SF + 4.75%	10.19 %	2/16/2029	6,912	6,865	6,559	
Sunset Debt Merger Sub, Inc. (9)	SF + 4.00%	9.46 %	10/6/2028	704	616	604	
					7,481	7,163	0.10 %
Industrial Engineering							
LSP12 Donnelly Bidco, LLC (4)(10)	SF + 6.50%	11.84 %	10/2/2029	19,778	19,345	19,976	
Radwell Parent, LLC (4)(6)(9)	SF + 5.50%	10.83 %	4/3/2028	13,271	2,863	3,097	
Radwell Parent, LLC (4)(9)	SF + 5.50%	10.83 %	4/2/2029	153,047	149,574	153,046	
Roper Industrial Products Investment Co (8)	SF + 3.25%	8.58 %	11/22/2029	17,227	16,742	17,317	
Time Manufacturing Holdings, LLC (4)(9)	E + 6.50%	10.29 %	12/1/2027	€ 4,758	4,954	4,936	
Time Manufacturing Holdings, LLC (4)(6)(9)	SF + 6.50%	12.00 %	12/1/2027	1,000	914	898	
Time Manufacturing Holdings, LLC (4)(9)	SF + 6.50%	12.00 %	12/1/2027	12,081	11,925	11,727	
Time Manufacturing Holdings, LLC (4)(9)	E + 6.50%	10.29 %	12/1/2027	€ 8,380	9,351	8,693	
TK Elevator US Newco Inc (5)(8)	SF + 3.50%	8.79 %	4/30/2030	12,510	12,362	12,590	
Wee US Holdings Ltd (7)	SF + 2.75%	8.09 %	1/27/2031	10,000	9,926	10,021	
					237,956	242,301	3.42 %
Industrial Metals and Mining							
BLY US Holdings Inc. (4)(5)(10)	SF + 6.00%	11.33 %	4/10/2029	61,908	60,413	60,429	
					60,413	60,429	0.85 %
Industrial Support Services							
Acuris Finance US, Inc (8)	SF + 4.00%	9.48 %	2/16/2028	13,500	13,419	13,520	
AI Circle Bidco Limited (4)(5)(6)(10)			2/8/2031	€ 6,374	(267)	(124)	
AI Circle Bidco Limited (4)(5)(10)	E + 6.75%	10.66 %	2/8/2031	€ 44,620	46,259	46,918	
Allied Universal Holdco LLC (8)	SF + 3.75%	9.19 %	5/12/2028	2,986	2,979	2,978	
Argos Health Holdings, Inc. (4)(9)	SF + 5.75%	11.07 %	12/6/2027	650	642	612	
Atlas Intermediate III, L.L.C. (4)(10)	SF + 8.25% (incl 4.00% PIK)	13.58 %	10/31/2029	114,369	111,879	113,388	
Atlas Intermediate III, L.L.C. (4)(6)(10)			10/31/2029	13,445	(299)	(115)	
Becklar, LLC (4)(10)	SF + 6.85%	12.29 %	12/21/2026	976	966	971	
Becklar, LLC (4)(10)	SF + 6.85%	12.29 %	12/21/2026	5,667	5,600	5,634	
Captive Resources Midco LLC (4)(6)(9)			7/3/2028	7,558	(101)	—	
Captive Resources Midco LLC (4)(9)	SF + 5.25%	10.59 %	7/2/2029	94,578	93,279	94,578	
CD&R Madison UK Bidco LTD (4)(5)(6)(7)	SN + 8.50% (incl 2.00% PIK)	13.71 %	2/28/2030	£ 9,976	3,756	4,171	
CD&R Madison UK Bidco LTD (4)(5)(7)	SN + 8.50% (incl 2.00% PIK)	13.72 %	2/28/2030	£ 45,850	53,647	58,094	
CD&R Madison UK Bidco LTD (4)(5)(7)	E + 8.00% (incl 2.00% PIK)	11.79 %	2/28/2030	€ 22,605	23,212	24,221	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	10,736	(269)	(18)	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	11,656	(262)	(20)	

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Coretrust Purchasing Group LLC (4)(9)	SF + 5.25%	10.58 %	10/1/2029	80,685	78,935	80,546	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	4,423	(43)	(8)	
Eagle 2021 Lower Merger Sub, LLC (4)(9)	SF + 5.75%	11.07 %	12/6/2027	813	803	765	
Employbridge, LLC (9)	SF + 4.75%	10.31 %	7/19/2028	9,757	9,720	6,838	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2031	14,426	(282)	(56)	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2030	9,704	(184)	(52)	
Empower Payments Investor, LLC (4)(9)	SF + 5.25%	10.48 %	3/12/2031	101,946	99,996	101,554	
Galaxy US Opco Inc. (5)(8)	SF + 4.75%	10.08 %	4/29/2029	25,906	25,439	21,135	
Guidehouse Inc. (4)(9)	SF + 5.75% (incl 2.00% PIK)	11.09 %	12/16/2030	187,862	185,521	185,982	
IG Investments Holdings, LLC (4)(6)(9)			9/22/2027	6,836	(111)	(35)	
IG Investments Holdings, LLC (4)(9)	SF + 6.00%	11.43 %	9/22/2028	22,164	21,934	22,160	
IG Investments Holdings, LLC (4)(9)	SF + 6.00%	11.43 %	9/22/2028	1,828	1,816	1,828	
IG Investments Holdings, LLC (4)(9)	SF + 6.00%	11.33 %	9/22/2028	2,190	2,169	2,190	
NBG Acquisition Corp. (4)(6)(9)	SF + 5.25%	10.73 %	11/6/2028	2,876	2,118	2,037	
NBG Acquisition Corp. (4)(9)	SF + 5.25%	10.73 %	11/6/2028	21,227	21,125	20,491	
PG Polaris BidCo Sarl (5)(7)	SF + 3.50%	8.83 %	3/26/2031	6,977	6,960	7,032	
Planet US Buyer LLC (7)	SF + 3.50%	8.82 %	2/7/2031	7,500	7,482	7,557	
Royal Buyer, LLC (4)(6)(9)	SF + 5.50%	10.85 %	8/31/2028	8,972	7,555	7,689	
Royal Buyer, LLC (4)(6)(9)			8/31/2028	7,000	(97)	—	
Royal Buyer, LLC (4)(9)	SF + 5.50%	10.85 %	8/31/2028	44,325	43,693	44,325	
Royal Buyer, LLC (4)(6)(9)			8/31/2028	23,538	(226)	—	
Royal Buyer, LLC (4)(9)	SF + 5.50%	10.85 %	8/31/2028	70,672	70,023	70,672	
Sedgwick Claims Management Services, Inc. (7)	SF + 3.75%	9.09 %	6/27/2031	19,109	18,971	19,154	
SimpliSafe Holding Corporation (4)(9)	SF + 6.25%	11.59 %	5/2/2028	15,066	14,852	15,066	
SimpliSafe Holding Corporation (4)(9)	SF + 6.25%	11.59 %	5/2/2028	118,434	116,881	118,433	
Soliant Lower Intermediate LLC (7)	SF + 3.75%	9.09 %	6/20/2031	8,249	8,167	8,249	
Spirit RR Holdings, Inc. (4)(6)(9)	SF + 5.00%	10.45 %	9/13/2028	3,579	543	596	
Spirit RR Holdings, Inc. (4)(9)	SF + 5.00%	10.43 %	9/13/2028	42,885	42,225	42,885	
Spirit RR Holdings, Inc. (4)(6)(9)	SF + 5.00%	10.40 %	9/13/2028	5,971	2,896	2,978	
TruckPro, LLC (4)(12)	SF + 7.75%	13.23 %	8/16/2028	70,179	68,441	66,995	
Vaco Holdings LLC (9)	SF + 5.00%	10.48 %	1/21/2029	13,170	13,126	13,099	
W3 TopCo LLC (4)(10)	SF + 6.50%	11.83 %	3/22/2029	89,698	86,307	87,312	
					1,311,195	1,322,225	18.66 %
Industrial Transportation							
E.S.G. Movilidad, S.L.U. (4)(5)(6)(7)			5/31/2029	€ 11,245	(288)	—	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.50%	10.27 %	5/31/2029	€ 8,096	8,503	8,671	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.50%	10.27 %	5/31/2029	€ 22,264	23,383	23,845	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2031	9,338	(177)	11	
Truck-Lite Co, LLC (4)(6)(9)	SF + 5.75%	11.08 %	2/13/2030	11,973	175	389	
Truck-Lite Co, LLC (4)(9)	SF + 5.75%	11.07 %	2/13/2031	86,157	84,527	86,257	
					116,123	119,173	1.68 %
Investment Banking and Brokerage Services							
Apex Group Treasury LLC (5)(8)	SF + 5.00%	10.32 %	7/27/2028	6,947	6,857	6,991	
Ascensus Holdings, Inc. (8)	SF + 3.50%	8.96 %	8/2/2028	7,603	7,548	7,619	
Baker Tilly Advisory Group, LP (4)(9)	SF + 5.00%	10.34 %	6/3/2031	98,839	97,371	97,372	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2031	19,768	(295)	(293)	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2030	23,539	(349)	(349)	
Eisner Advisory Group LLC (8)	SF + 4.00%	9.34 %	2/28/2031	6,032	5,975	6,099	
More Cowbell II, LLC (4)(6)(9)			9/3/2030	5,484	(105)	—	
More Cowbell II, LLC (4)(6)(9)	SF + 6.00%	11.33 %	9/4/2029	7,590	3,139	3,270	
More Cowbell II, LLC (4)(9)	SF + 6.00%	11.09 %	9/3/2030	50,216	49,330	50,216	
Osaic Holdings Inc (7)	SF + 4.00%	9.34 %	8/17/2028	12,993	12,941	13,049	

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Rocketfeller Capital Management (4)(8)	SF + 5.00%	10.33 %	4/4/2031	70,000	69,318	70,422	
Transnetwork LLC (8)	SF + 5.50%	10.83 %	12/29/2030	61,917	61,011	62,381	
Traveler Issuero 2 PLC (4)(5)(14)	SN + 8.00%	13.21 %	9/22/2028	£ 22,905	27,990	29,018	
Violin Finco Guernsey Limited (4)(5)(7)	SN + 5.50%	10.70 %	6/24/2031	£ 93,262	117,151	116,725	
Violin Finco Guernsey Limited (4)(5)(6)(7)			6/24/2031	£ 6,211	(79)	(78)	
					456,903	462,442	6.52 %
Leisure Goods							
Jam City, Inc. (4)(10)	SF + 7.00%	12.60 %	9/7/2027	1,981	1,970	2,001	
					1,970	2,001	0.03 %
Life Insurance							
OneDigital Borrower LLC (7)	SF + 3.50%	8.84 %	7/2/2031	8,870	8,826	8,859	
					8,826	8,859	0.12 %
Media							
2080 Media, Inc. (4)(9)	SF + 5.25%	10.58 %	3/14/2029	12,586	12,426	12,548	
2080 Media, Inc. (4)(6)(9)			3/14/2028	13,795	(170)	—	
2080 Media, Inc. (4)(9)	SF + 5.25%	10.58 %	3/14/2029	54,215	53,453	54,054	
2080 Media, Inc. (4)(6)(9)			3/14/2029	18,859	(189)	(56)	
Arc Media Holdings Limited (4)(5)(6)(10)	SF + 7.25%	12.74 %	10/29/2027	2,766	1,738	1,698	
Arc Media Holdings Limited (4)(5)(10)	SF + 7.25%	12.73 %	10/29/2027	39,914	39,239	38,664	
Aventine Intermediate LLC (4)(9)	SF + 6.00% (incl 4.00% PIK)	11.43 %	6/18/2027	1,096	1,085	1,064	
Aventine Intermediate LLC (4)(9)	SF + 6.00% (incl 4.00% PIK)	11.43 %	6/18/2027	19,253	19,051	18,700	
IEHL US Holdings, Inc. (4)(12)	SF + 7.00%	12.33 %	10/29/2029	6,604	6,440	6,670	
International Entertainment Investments Ltd (4)(5)(12)	SN + 7.40%	12.64 %	10/29/2029	£ 15,493	18,834	19,782	
International Entertainment Investments Ltd (4)(5)(10)	E + 7.00%	10.87 %	10/29/2029	€ 2,540	2,731	2,747	
International Entertainment Investments Ltd (4)(5)(10)	E + 7.00%	10.87 %	10/29/2029	€ 3,048	3,185	3,297	
International Entertainment Investments Ltd (4)(5)(6)(12)			4/27/2029	5,080	(135)	51	
International Entertainment Investments Ltd (4)(5)(12)	SF + 7.00%	12.33 %	10/29/2029	30,478	29,734	30,783	
LOCI Bidco Limited (4)(5)(8)	SF + 5.25%	10.54 %	5/19/2031	12,087	11,790	11,790	
LOCI Bidco Limited (4)(5)(8)	SN + 5.25%	10.48 %	5/19/2031	£ 73,522	91,122	90,662	
LOCI Bidco Limited (4)(5)(6)(8)			5/19/2031	46,320	(1,148)	(1,138)	
Mav Acquisition Corporation (8)	SF + 4.75%	10.20 %	7/28/2028	15,644	15,458	15,690	
OneTeam Partners, LLC (4)(9)	SF + 5.50%	10.94 %	9/14/2029	73,875	72,749	73,875	
Renaissance Financiere (4)(5)(7)	E + 7.00%	10.88 %	7/26/2028	£ 34,871	35,575	37,584	
Renaissance Holding Corp. (8)	SF + 4.25%	9.60 %	4/5/2030	7,940	7,790	7,944	
Showtime Acquisition, L.L.C. (4)(10)	SF + 6.50%	11.93 %	8/7/2028	3,648	3,573	3,648	
Showtime Acquisition, L.L.C. (4)(6)(14)			8/7/2028	4,711	(105)	—	
Showtime Acquisition, L.L.C. (4)(10)	SF + 6.25%	11.68 %	8/7/2028	4,253	4,175	4,253	
Showtime Acquisition, L.L.C. (4)(10)	SF + 6.50%	11.93 %	8/7/2028	63,352	61,932	63,352	
					490,333	497,662	7.02 %
Medical Equipment and Services							
ABB/CON-CISE Optical Group LLC (4)(9)	SF + 7.50%	12.99 %	2/23/2028	21,259	20,916	19,312	
Bamboo US BidCo LLC (4)(6)(10)	SF + 6.75% (incl 3.38% PIK)	12.08 %	9/30/2030	15,472	2,507	2,956	
Bamboo US BidCo LLC (4)(6)(10)			10/1/2029	21,254	(557)	(29)	
Bamboo US BidCo LLC (4)(10)	E + 6.75% (incl 3.38% PIK)	10.62 %	9/30/2030	€ 62,335	64,178	66,901	
Bamboo US BidCo LLC (4)(10)	SF + 6.75% (incl 3.38% PIK)	12.08 %	9/30/2030	82,357	80,192	82,426	
Coding Solutions Acquisition, Inc. (4)(6)(9)			5/1/2028	10,470	(247)	(11)	
Coding Solutions Acquisition, Inc. (4)(9)	SF + 5.50%	10.84 %	5/1/2028	22,743	22,441	22,743	
Coding Solutions Acquisition, Inc. (4)(6)(9)	SF + 5.50%	10.84 %	5/1/2028	10,875	3,663	3,806	
Coding Solutions Acquisition, Inc. (4)(9)	SF + 5.50%	10.84 %	5/1/2028	74,916	73,905	74,916	

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Coding Solutions Acquisition, Inc. (4)(9)	SF + 5.75%	11.09 %	5/11/2028	33,996	33,253	33,959	
Femur Buyer, Inc. (4)(6)(10)			9/18/2029	13,350	(316)	(401)	
Femur Buyer, Inc. (4)(10)	SF + 8.25% (incl 4.50% PIK)	13.59 %	3/18/2030	139,158	135,883	134,925	
Limpio Bidco GMBH (4)(5)(7)	E + 5.20%	9.06 %	10/31/2030	€ 66,556	68,671	71,281	
PerkinElmer U.S. LLC (4)(10)	SF + 5.00%	10.34 %	3/13/2029	111,503	108,335	111,242	
PerkinElmer U.S. LLC (4)(10)	SF + 5.00%	10.34 %	3/13/2029	62,276	61,170	62,130	
PerkinElmer U.S. LLC (4)(6)(10)			3/13/2029	67,165	(993)	(157)	
Plasma Buyer LLC (4)(6)(9)	SF + 6.25%	11.59 %	5/12/2029	3,151	1,211	1,156	
Plasma Buyer LLC (4)(6)(9)	SF + 5.75%	11.08 %	5/12/2028	9,458	5,175	5,023	
Plasma Buyer LLC (4)(9)	SF + 5.75%	11.08 %	5/12/2029	83,636	82,425	80,861	
Resonetics, LLC (9)	SF + 3.75%	9.08 %	6/18/2031	48,913	48,791	49,066	
SDC US Smileyay SPV (4)(7)(18)	P + 9.75%		10/27/2025	20,751	15,612	12,202	
TecoStar Holdings Inc (4)(10)	SF + 8.50% (incl 4.50% PIK)	13.80 %	7/6/2029	122,633	120,159	124,020	
Zeus Company LLC (4)(6)(9)			2/28/2031	23,088	(338)	143	
Zeus Company LLC (4)(6)(9)			2/28/2030	21,506	(304)	—	
Zeus Company LLC (4)(9)	SF + 5.50%	10.83 %	2/28/2031	124,100	122,329	124,867	
					1,068,061	1,083,337	15.29 %
Non-life Insurance							
Accession Risk Management Group, Inc. (4)(6)(9)	SF + 6.00%	11.35 %	10/30/2029	7,970	6,733	6,825	
Accession Risk Management Group, Inc. (4)(9)	SF + 5.50%	11.00 %	11/1/2029	39,450	39,213	39,450	
Accession Risk Management Group, Inc. (4)(6)(9)			11/1/2029	467	—	—	
Accession Risk Management Group, Inc. (4)(9)	SF + 5.50%	10.98 %	11/1/2029	14,199	14,199	14,199	
Acrisure LLC (7)	SF + 3.25%	8.59 %	11/6/2030	17,903	17,903	17,903	
Alera Group, Inc. (4)(9)	SF + 5.25%	10.59 %	10/2/2028	21,446	21,299	21,661	
Alera Group, Inc. (4)(9)	SF + 5.25%	10.59 %	10/2/2028	12,334	12,327	12,458	
Alera Group, Inc. (4)(9)	SF + 5.25%	10.59 %	10/2/2028	43,502	43,476	43,937	
Alera Group, Inc. (4)(6)(9)	SF + 5.75%	11.09 %	10/2/2028	5,193	798	898	
Alliant Holdings Intermediate, LLC (8)	SF + 3.50%	8.84 %	11/6/2030	18,744	18,630	18,812	
AmWINS Group Inc (9)	SF + 2.25%	7.71 %	2/19/2028	7,536	7,510	7,539	
Amynta Agency Borrower Inc (7)	SF + 3.75%	9.09 %	2/28/2028	20,065	19,613	20,139	
BroadStreet Partners, Inc. (7)	SF + 3.25%	8.59 %	6/13/2031	9,169	9,088	9,155	
Galway Borrower LLC (4)(6)(9)	SF + 5.25%	10.69 %	9/29/2028	2,216	278	304	
Galway Borrower LLC (4)(9)	SF + 5.25%	10.68 %	9/29/2028	60,653	60,263	60,653	
Higginbotham Insurance Agency, Inc. (4)(10)	SF + 5.50%	10.94 %	11/24/2028	22,350	22,156	22,350	
Higginbotham Insurance Agency, Inc. (4)(10)	SF + 5.50%	10.94 %	11/24/2028	47	47	47	
Higginbotham Insurance Agency, Inc. (4)(10)	SF + 5.50%	10.94 %	11/24/2028	9,727	9,669	9,727	
Higginbotham Insurance Agency, Inc. (4)(6)(10)	SF + 4.75%	10.09 %	11/24/2028	14,334	1,457	1,596	
HUB International Ltd (7)		7.25 %	6/15/2030	10,517	10,517	10,787	
HUB International Ltd (9)	SF + 3.25%	8.57 %	6/20/2030	13,818	13,683	13,864	
Integrity Marketing Acquisition LLC (4)(6)(9)	SF + 6.00%	11.35 %	8/27/2026	5,820	2,010	2,058	
Integrity Marketing Acquisition LLC (4)(9)	SF + 6.02%	11.37 %	8/27/2026	20,592	20,398	20,592	
Integrity Marketing Acquisition LLC (4)(9)	SF + 6.02%	11.47 %	8/27/2026	56,684	56,357	56,684	
Integrity Marketing Acquisition LLC (4)(6)(10)			8/27/2026	472	(3)	—	
Jones Deslauriers Insurance Management Inc. (5)(7)		8.50 %	3/15/2030	14,487	14,468	15,161	
Patriot Growth Insurance Services LLC (4)(9)	SF + 5.00%	10.48 %	10/16/2028	18,138	17,883	18,138	
Patriot Growth Insurance Services LLC (4)(6)(9)			10/16/2028	822	(11)	—	
Patriot Growth Insurance Services LLC (4)(9)	SF + 5.00%	10.48 %	10/16/2028	7,150	7,058	7,150	
Summit Acquisition Inc. (4)(6)(9)			5/1/2029	6,685	(162)	—	
Summit Acquisition Inc. (4)(6)(9)			5/1/2030	10,961	(299)	219	
Summit Acquisition Inc. (4)(9)	SF + 6.75%	12.08 %	5/1/2030	48,658	47,443	49,631	
Truist Insurance Holdings LLC (7)	SF + 3.25%	8.58 %	5/6/2031	13,333	13,301	13,379	

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Trupanion, Inc. (4)(5)(9)	SF + 5.00%	10.48 %	3/25/2027	25,887	25,676	25,864	
Trupanion, Inc. (4)(5)(6)(9)			3/25/2027	6,576	(54)	(6)	
Trupanion, Inc. (4)(5)(9)	SF + 5.00%	10.48 %	3/25/2027	20,528	20,350	20,509	
USI Inc/NY (7)	SF + 2.75%	8.08 %	9/27/2030	5,955	5,942	5,963	
					559,216	567,646	8.01 %
Oil, Gas and Coal							
Camlin Cargo Control Holdings, Inc. (4)(6)(10)			12/7/2029	6,923	(148)	15	
Camlin Cargo Control Holdings, Inc. (4)(6)(10)	P + 5.00%	13.50 %	12/7/2029	6,923	1,982	2,123	
Camlin Cargo Control Holdings, Inc. (4)(10)	SF + 6.00%	11.34 %	12/7/2029	45,923	44,986	46,023	
					46,820	48,161	0.68 %
Personal Care, Drug and Grocery Stores							
Parfums Holding Company, Inc. (4)(10)	SF + 5.25%	10.59 %	6/27/2030	120,026	118,828	118,826	
Parfums Holding Company, Inc. (4)(6)(10)			6/27/2029	9,034	(90)	(90)	
Puma Buyer LLC (4)(8)	SF + 5.50%	10.93 %	7/16/2029	61,070	57,843	61,070	
Vermont Aus Pty Ltd (4)(5)(9)	SF + 5.65%	10.98 %	3/23/2028	15,786	15,527	15,786	
Vermont Aus Pty Ltd (4)(5)(9)	B + 5.75%	10.25 %	3/23/2028 AS	34,946	25,655	23,309	
					217,763	218,901	3.09 %
Personal Goods							
Daphne S.P.A. (4)(5)(6)(7)			5/23/2028 €	3,978	(106)	(329)	
Daphne S.P.A. (4)(5)(7)	E + 6.25%	10.41 %	5/23/2028 €	45,354	47,765	44,819	
Spanx, LLC (4)(6)(9)			11/18/2027	5,000	(58)	—	
Spanx, LLC (4)(9)	SF + 5.25%	10.69 %	11/20/2028	29,250	28,866	29,250	
					76,467	73,740	1.04 %
Pharmaceuticals and Biotechnology							
Advarra Holdings, Inc. (4)(6)(9)			8/24/2029	6,340	(91)	—	
Advarra Holdings, Inc. (4)(9)	SF + 5.25%	10.59 %	8/24/2029	69,108	68,195	69,108	
CPI Buyer, LLC (4)(9)	SF + 5.50%	11.11 %	11/1/2028	1,337	1,327	1,337	
CPI Buyer, LLC (4)(6)(9)			10/30/2026	2,115	(21)	—	
CPI Buyer, LLC (4)(9)	SF + 5.50%	11.11 %	11/1/2028	24,830	24,574	24,830	
Dolcetto HoldCo S.P.A. (4)(5)(6)(7)			10/27/2028 €	8,400	(171)	—	
Dolcetto HoldCo S.P.A. (4)(5)(7)	E + 6.50%	10.22 %	10/27/2028 €	82,300	80,535	88,143	
Gusto Aus Bidco Pty Ltd (4)(5)(6)(9)	B + 6.50%	10.90 %	10/30/2028 AS	11,982	1,917	2,118	
Gusto Aus Bidco Pty Ltd (4)(5)(9)	B + 6.50%	10.90 %	10/30/2028 AS	118,623	74,429	79,913	
Synneos Health Inc (7)	SF + 3.75%	9.08 %	9/27/2030	9,975	9,982	9,979	
					260,676	275,428	3.89 %
Real Estate Investment and Services							
Associations Finance, Inc. (4)(10)	SF + 6.50%	12.09 %	7/3/2028	55,835	55,781	55,781	
Associations Finance, Inc. (4)(6)(7)			7/3/2028	4,316	(4)	(4)	
Associations Finance, Inc. (4)(6)(10)			7/3/2028	3,459	(3)	(3)	
					55,774	55,774	0.79 %
Retailers							
AI Grace Aus Bidco Pty Ltd (4)(5)(9)	E + 6.50%	10.28 %	12/5/2029 €	21,626	22,712	23,065	
Bradylfs Holdings, LLC (4)(6)(10)			10/31/2029	1,150	(11)	—	
Bradylfs Holdings, LLC (4)(6)(10)	SF + 6.00%	11.33 %	10/31/2029	1,492	905	939	
Bradylfs Holdings, LLC (4)(10)	SF + 6.00%	11.33 %	10/31/2029	13,504	13,381	13,639	
Johnstone Supply LLC (7)	SF + 3.00%	8.33 %	6/9/2031	3,636	3,627	3,645	
Knitwell Borrower LLC (4)(10)	SF + 8.00%	13.48 %	7/28/2027	49,460	48,318	47,825	
Knitwell Borrower LLC (4)(10)	SF + 8.00%	13.48 %	7/28/2027	42,581	41,110	41,173	
Petsmart LLC (9)	SF + 3.75%	9.19 %	2/11/2028	15,354	15,280	15,329	
Staples, Inc. (7)	SF + 5.75%	11.08 %	9/4/2029	29,639	28,351	27,261	
White Cap Buyer, LLC (7)	SF + 3.25%	8.59 %	10/19/2029	10,793	10,734	10,823	
					184,407	183,699	2.59 %

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Software and Computer Services							
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	10.45 %	6/28/2029	£ 47,995	55,932	60,676	
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	10.45 %	6/28/2029	£ 91,991	110,058	116,294	
Artisan Bidco, Inc. (4)(10)	SF + 7.00%	12.33 %	11/7/2029	39,800	38,912	39,834	
Artisan Bidco, Inc. (4)(6)(10)			11/7/2029	6,000	(134)	—	
Artisan Bidco, Inc. (4)(10)	E + 7.00%	10.83 %	11/7/2029	£ 18,521	19,368	19,871	
Aurelia Netherlands Midco 2 B.V. (4)(5)(7)	E + 5.75%	9.55 %	5/22/2031	£ 46,878	49,738	49,218	
Avalara, Inc. (4)(6)(13)			10/19/2028	6,324	(113)	—	
Avalara, Inc. (4)(9)	SF + 6.75%	12.08 %	10/19/2028	56,918	55,875	57,345	
Barracuda Networks Inc (8)	SF + 4.50%	9.81 %	8/15/2029	13,792	13,489	13,786	
Bottomline Technologies, Inc. (4)(6)(9)			5/15/2028	385	(3)	—	
Bottomline Technologies, Inc. (4)(9)	SF + 5.25%	10.59 %	5/14/2029	4,535	4,502	4,535	
Calabrio, Inc. (4)(6)(10)			4/16/2027	2,687	—	—	
Calabrio, Inc. (4)(10)	SF + 7.13%	12.47 %	4/16/2027	22,313	22,313	22,313	
Calabrio, Inc. (4)(10)	SF + 7.13%	12.47 %	4/16/2027	3,273	3,217	3,273	
Central Parent LLC (7)	SF + 3.25%	8.58 %	7/6/2029	15,000	14,967	14,827	
Certinia Inc. (4)(6)(10)			8/3/2029	5,449	(139)	—	
Certinia Inc. (4)(10)	SF + 7.25%	12.58 %	8/3/2029	40,323	39,296	40,532	
Cloud Software Group Inc (8)	SF + 4.00%	9.33 %	3/30/2029	13,658	12,813	13,664	
Cloud Software Group Inc (7)		6.50 %	3/31/2029	7,740	6,780	7,428	
Coupa Holdings, LLC (4)(6)(9)			2/27/2030	7,123	(157)	—	
Coupa Holdings, LLC (4)(6)(9)			2/27/2029	6,211	(121)	—	
Coupa Holdings, LLC (4)(9)	SF + 5.50%	10.83 %	2/27/2030	79,777	78,263	79,777	
Denali Bidco Limited (4)(5)(7)	E + 5.75%	9.47 %	8/29/2030	£ 9,441	9,816	10,128	
Denali Bidco Limited (4)(5)(7)	E + 5.75%	9.47 %	8/29/2030	£ 6,742	7,177	7,233	
Denali Bidco Limited (4)(5)(7)	SN + 5.75%	10.95 %	8/29/2030	£ 23,265	28,781	29,486	
Denali Bidco Limited (4)(5)(6)(7)			8/29/2030	£ 14,557	(355)	(357)	
Denali Bidco Limited (4)(5)(7)	E + 5.50%	9.22 %	8/29/2030	£ 15,916	16,628	16,715	
Elements Finco Limited (4)(5)(6)(7)			4/29/2031	£ 14,938	(185)	(184)	
Elements Finco Limited (4)(5)(7)	SF + 4.75%	10.09 %	4/29/2031	10,431	10,329	10,329	
Elements Finco Limited (4)(5)(7)	SF + 4.75%	10.09 %	4/29/2031	8,681	8,597	8,597	
Elements Finco Limited (4)(5)(7)	SN + 5.00%	10.20 %	4/29/2031	£ 33,323	41,452	41,716	
Enverus Holdings Inc (4)(9)	SF + 5.50%	10.84 %	12/24/2029	64,416	63,534	65,028	
Enverus Holdings Inc (4)(6)(9)			12/24/2029	3,229	(46)	31	
Enverus Holdings Inc (4)(6)(9)			12/24/2029	4,913	(67)	—	
FinThrive Software Intermediate Holdings Inc (8)	SF + 4.00%	9.46 %	12/18/2028	12,904	12,721	10,565	
GoTo Group Inc (7)	SF + 4.75%	10.18 %	4/28/2028	1,006	1,006	519	
GovCIO Buyer Company (4)(10)	SF + 5.00%	10.32 %	8/18/2027	8,975	8,872	8,975	
Huskies Parent, Inc. (4)(6)(9)	SF + 5.50%	10.98 %	11/3/2027	1,000	812	805	
Huskies Parent, Inc. (4)(9)	SF + 5.50%	10.98 %	11/3/2028	25,026	24,708	24,496	
IRI Group Holdings, Inc. (4)(9)	SF + 5.50% (incl 2.00% PIK)	10.85 %	12/1/2028	153,010	150,967	153,010	
IRI Group Holdings, Inc. (4)(6)(9)	SF + 5.00%	10.34 %	12/1/2027	9,023	5,761	5,883	
LMI Inc/DE (8)	SF + 3.50%	8.94 %	10/2/2028	6,230	6,205	6,048	
Medallia, Inc. (4)(9)	SF + 6.50% (incl 4.00% PIK)	11.93 %	10/30/2028	78,311	78,311	76,977	
McAfee Corp (8)	SF + 3.25%	8.58 %	3/1/2029	7,860	7,836	7,862	
Mitchell International, Inc. (8)	SF + 3.25%	8.59 %	6/17/2031	10,000	9,950	9,927	
Newfold Digital Holdings Group Inc (9)	SF + 3.50%	8.94 %	2/10/2028	1,784	1,776	1,662	
New Era Technology, Inc. (4)(10)	SF + 6.25%	11.73 %	10/31/2026	19,111	19,111	18,905	
OEConnection LLC (9)	SF + 5.25%	10.59 %	4/22/2031	67,627	66,969	67,119	
OEConnection LLC (6)(9)			4/22/2031	11,741	(116)	(88)	
OEConnection LLC (6)(9)			4/22/2031	7,338	(71)	(115)	

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Onesource Virtual, Inc. (4)(10)	SF + 5.00%	10.33 %	5/28/2030	222,850	219,559	219,558	
Onesource Virtual, Inc. (4)(6)(10)			5/28/2030	25,318	(374)	(374)	
Oranje Holdco, Inc. (4)(6)(10)			2/1/2029	4,657	(89)	(53)	
Oranje Holdco, Inc. (4)(10)	SF + 7.50%	12.83 %	2/1/2029	33,837	33,191	33,449	
Oranje Holdco, Inc. (4)(10)	SF + 7.25%	12.59 %	2/1/2029	15,917	15,600	15,600	
Peraton Inc. (9)	SF + 3.75%	9.19 %	2/1/2028	10,017	9,934	10,030	
Perforce Software Inc (4)(8)	SF + 4.50%	9.84 %	7/1/2026	19,600	19,351	19,600	
Ping Identity Holding Corp. (4)(6)(9)			10/17/2028	6,068	(112)	—	
Ping Identity Holding Corp. (4)(9)	SF + 7.00%	12.34 %	10/17/2029	59,033	57,843	60,184	
Prism Parent Co., Inc. (4)(6)(9)			9/19/2028	10,833	(180)	—	
Prism Parent Co., Inc. (4)(9)	SF + 5.00%	10.34 %	9/19/2028	42,575	41,963	42,575	
Project Alpha Intermediate Holding, Inc. (8)	SF + 3.75%	9.07 %	10/28/2030	17,648	17,376	17,724	
Project Ruby Ultimate Parent Corp (9)	SF + 3.25%	8.71 %	3/10/2028	12,195	12,085	12,228	
Proofpoint, Inc. (8)	SF + 3.00%	8.34 %	8/31/2028	2,378	2,378	2,383	
Quail Buyer, Inc. (4)(9)	SF + 5.50%	10.93 %	10/1/2027	7,274	7,191	7,218	
Quail Buyer, Inc. (4)(9)	SF + 5.50%	10.93 %	10/1/2027	39,838	39,257	39,530	
Rithum Holdings Inc (4)(9)	SF + 6.25%	11.58 %	12/29/2027	42,383	40,295	42,185	
Riley MergeCo LLC (4)(6)(10)			9/23/2027	304	(4)	(3)	
Riley MergeCo LLC (4)(10)	SF + 5.50%	10.96 %	9/23/2027	1,807	1,784	1,792	
Smarsh Inc. (4)(6)(9)	SF + 5.75%	11.08 %	2/16/2029	4,286	2,082	2,143	
Smarsh Inc. (4)(6)(9)	SF + 5.75%	11.10 %	2/16/2029	1,071	500	514	
Smarsh Inc. (4)(9)	SF + 5.75%	11.08 %	2/16/2029	17,143	16,910	17,143	
TriMech Acquisition Corp. (4)(6)(14)	P + 3.75%	12.25 %	3/10/2028	3,289	1,935	1,974	
TriMech Acquisition Corp. (4)(10)	SF + 4.75%	10.23 %	3/10/2028	21,222	21,015	21,222	
TriMech Acquisition Corp. (4)(10)	SN + 4.75%	10.03 %	3/10/2028	£ 36,070	43,719	45,599	
UKG Inc (7)	SF + 3.25%	8.58 %	2/10/2031	9,927	9,917	9,976	
User Zoom Technologies, Inc. (4)(9)	SF + 7.00%	12.31 %	4/5/2029	18,948	18,676	18,948	
Zelus Payments Buyer, Inc. (7)	SF + 2.75%	8.09 %	9/28/2029	10,966	10,915	10,976	
Zendesk Inc (4)(6)(9)			11/22/2028	39,321	(649)	—	
Zendesk Inc (4)(6)(9)			11/22/2028	17,940	(263)	—	
Zendesk Inc (4)(9)	SF + 6.25%	11.60 %	11/22/2028	161,380	159,029	161,379	
					1,906,169	1,938,145	27.35 %
Technology Hardware and Equipment							
Altar Bidco Inc (8)	SF + 3.10%	7.95 %	2/1/2029	8,825	8,773	8,822	
CC WDW Borrower, Inc. (4)(6)(10)			1/27/2028	22,837	(506)	(1,575)	
CC WDW Borrower, Inc. (4)(6)(10)	SF + 6.75%	12.23 %	1/27/2028	5,122	4,826	4,564	
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	12.23 %	1/27/2028	44,874	44,040	41,779	
Excelitas Technologies Corp. (4)(9)	SF + 5.25%	10.58 %	8/13/2029	8,233	8,109	8,233	
Excelitas Technologies Corp. (4)(7)	E + 5.25%	8.95 %	8/13/2029	€ 5,503	5,563	5,894	
Excelitas Technologies Corp. (4)(6)(9)			8/14/2028	3,261	(45)	—	
Technisights Inc (4)(5)(10)	SF + 7.89%	13.37 %	11/9/2027	978	965	972	
Technisights Inc (4)(5)(10)	SF + 7.89%	13.38 %	11/9/2027	2,539	2,507	2,525	
					74,232	71,214	1.00 %
Telecommunications Equipment							
Delta Topco, Inc. (7)	SF + 3.50%	8.85 %	11/30/2029	18,333	18,289	18,347	
Guardian US Holdco LLC (8)	SF + 3.50%	8.83 %	1/31/2030	7,920	7,791	7,881	
Ribbon Communications Operating Company, Inc (4)(5)(10)	SF + 6.25%	11.59 %	6/21/2029	56,260	55,141	55,140	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	6,365	(127)	(127)	
					81,094	81,241	1.15 %
Telecommunications Service Providers							
Directv Financing, LLC (9)	SF + 5.00%	10.46 %	8/2/2027	7,360	7,258	7,384	

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Meriplex Communications, LTD (4)(6)(9)	SF + 5.00%	10.44 %	7/17/2028	4,925	2,884	2,895	
Meriplex Communications, LTD (4)(6)(9)			7/17/2028	1,143	(12)	(7)	
Meriplex Communications, LTD (4)(9)	SF + 5.00%	10.44 %	7/17/2028	13,756	13,611	13,668	
					23,741	23,940	0.34 %
Travel and Leisure							
Artemis Bideo Limited (4)(5)(6)(7)	SN + 6.00%	11.24 %	9/8/2028	£ 2,437	313	(129)	
Artemis Bideo Limited (4)(5)(7)	SN + 6.00%	11.25 %	9/8/2028	£ 7,749	10,105	8,311	
Artemis Bideo Limited (4)(5)(7)	SN + 6.00%	11.25 %	9/8/2028	£ 4,509	5,911	4,837	
Artemis Bideo Limited (4)(5)(7)	SN + 6.00%	11.29 %	9/8/2028	£ 4,676	6,124	5,016	
Fertitta Entertainment LLC(NV) (8)	SF + 3.75%	9.08 %	1/27/2029	9,903	9,633	9,926	
Havila Kystnuten Operations AS (4)(5)(17)	E + 8.75% (incl 2.75% PIK)	12.63 %	7/27/2026	€ 19,121	21,197	21,197	
The One Group, LLC (4)(10)	SF + 6.50%	11.83 %	5/1/2029	50,920	49,443	49,443	
The One Group, LLC (4)(6)(7)			10/31/2028	6,649	(192)	(192)	
Travel Leaders Group, LLC (4)(14)	SF + 8.50% (incl 3.00% PIK)	13.98 %	3/27/2028	138,544	135,995	143,545	
					238,529	241,954	3.41 %
Total First Lien Debt					\$ 10,519,077	\$ 10,642,946	150.17 %
Second Lien Debt							
Consumer Services							
Asurion Corporation (7)	SF + 5.25%	10.71 %	1/31/2028	\$ 4,132	4,097	3,861	
					4,097	3,861	0.05 %
Health Care Providers							
Charlotte Buyer Inc (4)(8)	SF + 8.25%	13.58 %	8/11/2028	10,000	9,494	9,871	
					9,494	9,871	0.15 %
Industrial Support Services							
Galaxy US Opco Inc. (4)(5)(8)	SF + 8.25%	13.58 %	4/29/2030	9,000	8,827	7,268	
					8,827	7,268	0.10 %
Total Second Lien Debt					\$ 22,418	\$ 21,000	0.30 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)	SF + 6.50%	11.83 %	3/15/2027	\$ 65,000	63,828	64,304	
Total Other Secured Debt					\$ 63,828	\$ 64,304	0.91 %
Unsecured Debt							
Consumer Services							
Wildcat Car Wash Holdings, LLC (4)(7)		15.00% PIK	7/16/2029	\$ 14,410	14,410	14,410	
					14,410	14,410	0.20 %
Health Care Providers							
VetCor Group Holdings LLC (4)(7)		13.75% PIK	9/3/2030	302	297	285	
VetCor Group Holdings LLC (4)(7)		14.75% PIK	9/3/2030	258	252	254	
VetCor Group Holdings LLC (4)(7)		13.75% PIK	9/3/2030	957	942	904	
					1,491	1,443	0.02 %
Medical Equipment and Services							
DCA Acquisition Holdings LLC (4)(7)		13.13% PIK	12/28/2032	105	104	98	
DCA Acquisition Holdings LLC (4)(7)		13.13% PIK	12/28/2032	190	185	178	

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DCA Acquisition Holdings LLC (4)(7)		13.13% PIK	12/28/2032	1,115	1,100	1,044	
					1,389	1,320	0.02 %
Non-life Insurance							
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (7)		6.75 %	10/15/2027	6,255	5,818	6,175	
					5,818	6,175	0.09 %
Real Estate Investment and Services							
Associations Finance, Inc. (4)(7)		14.25% PIK	5/3/2030	8,322	8,282	8,281	
Associations Finance, Inc. (4)(7)		14.25% PIK	5/3/2030	3,178	3,163	3,162	
					11,445	11,443	0.16 %
Software and Computer Services							
Elements Midco 1 Limited (4)(5)(8)	SN + 8.00% PIK	13.24 %	4/29/2032	£ 1,583	1,939	1,952	
					1,939	1,952	0.03 %
Telecommunications Service Providers							
CCO Holdings LLC / CCO Holdings Capital Corp (7)		5.50 %	5/1/2026	7,000	7,057	6,937	
					7,057	6,937	0.10 %
Total Unsecured Debt					\$ 43,549	\$ 43,680	0.62 %
Structured Finance							
Structured Finance Investments							
720 East CLO V Ltd (5)(7)	SF + 6.30%	11.63 %	7/20/2037	\$ 4,000	\$ 4,000	\$ 4,018	
AMMC CLO 21 LTD (5)(7)	SF + 6.76%	12.09 %	11/2/2030	4,126	3,699	4,114	
ARES CLO Ltd (5)(7)	SF + 6.70%	12.02 %	4/20/2037	5,000	5,000	5,024	
Bain Capital Credit CLO 2024-3 Ltd (5)(7)	SF + 6.25%	11.59 %	7/16/2037	2,000	2,000	2,000	
Carlyle Global Market Strategies (5)(7)	L + 5.40%	10.99 %	7/27/2031	1,200	957	1,179	
Catskill Park CLO Ltd (5)(7)	SF + 6.26%	11.59 %	4/20/2029	1,350	1,241	1,358	
CENT CLO 16, LP, (5)(7)	SF + 8.07%	13.39 %	7/20/2034	3,000	2,832	2,890	
Columbia Cent CLO 33 Ltd (5)(7)	SF + 7.16%	12.49 %	4/20/2037	2,000	1,960	1,990	
Dryden 108 CLO Ltd (5)(7)			7/18/2035	2,900	2,291	1,807	
Marble Point CLO XI Ltd (5)(7)	SF + 3.06%	8.39 %	12/18/2030	1,850	1,588	1,840	
Monroe Capital MML CLO XIV LLC (5)(7)	SF + 10.02%	15.34 %	10/24/2034	2,500	2,349	2,513	
Oaktree CLO 2019-4 Ltd (5)(7)	SF + 6.59%	12.20 %	7/20/2037	3,000	2,970	3,000	
OCP CLO 2017-14 Ltd (5)(7)	SF + 6.80%	12.13 %	1/15/2033	1,469	1,299	1,476	
Octagon 52 Ltd (5)(7)	SF + 7.33%	12.92 %	7/23/2037	5,000	4,950	4,950	
Octagon 63 Ltd (5)(7)	SF + 6.50%	11.82 %	7/20/2037	3,000	3,000	3,014	
Octagon Investment Partners 29 Ltd (5)(7)	SF + 7.17%	12.77 %	7/18/2039	3,000	2,985	2,986	
Onex Clo Subsidiary 2024-3 Ltd (5)(7)	SF + 6.00%	11.33 %	7/20/2037	5,000	5,000	4,999	
Rad CLO Ltd (5)(7)	SF + 6.51%	11.84 %	4/15/2034	2,500	2,504	2,514	
Shackleton 2019-XV CLO Ltd (5)(7)	SF + 6.92%	12.25 %	1/15/2032	3,000	2,669	3,025	
Voya CLO Ltd (5)(7)	SF + 3.81%	9.13 %	4/17/2030	1,500	1,348	1,505	
					54,642	56,202	0.79 %
Total Structured Finance					\$ 54,642	\$ 56,202	0.79 %
Equity Investments							
Consumer Services							
CG Parent Intermediate Holdings, Inc. - Preferred Shares (4)				2,000	\$ 1,940	\$ 2,191	
Club Car Wash Preferred, LLC (4)		15.00% PIK		8,817	8,817	8,817	
Rapid Express Preferred, LLC (4)		15.00% PIK		2,784	2,784	2,784	

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Club Car Wash Preferred, LLC (4)							
		15.00% PIK		11,548	11,548	11,548	
Rapid Express Preferred, LLC (4)							
		15.00% PIK		5,249	5,249	5,249	
Thrasio Holdings, Inc. (4)							
				19,015	—	—	
					<u>30,338</u>	<u>30,589</u>	<u>0.43 %</u>
Electricity							
IP Operating Portfolio I, LLC (4)							
				3	68	416	
					<u>68</u>	<u>416</u>	<u>0.01 %</u>
Gas, Water and Multi-utilities							
Eagle LNG Partners Jacksonville II LLC - Warrants (4)							
				—	—	—	
ELNG Equity LLC - Warrants (4)							
				78,038	—	—	
					<u>—</u>	<u>—</u>	<u>— %</u>
Industrial Support Services							
BCPE Virginia HoldCo, Inc. (4)							
				2,000	1,960	2,191	
					<u>1,960</u>	<u>2,191</u>	<u>0.03 %</u>
Media							
Oneteam Partners, LLC - Preferred Shares (4)							
		8.00 %		1,000	1,000	1,183	
					<u>1,000</u>	<u>1,183</u>	<u>0.02 %</u>
Travel and Leisure							
The ONE Group Hospitality, Inc. - Warrants (4)							
				6,667	—	—	
The ONE Group Hospitality, Inc. - Warrants (4)							
				11,911	—	—	
The ONE Group Hospitality, Inc. (4)							
				1,000	950	972	
					<u>950</u>	<u>972</u>	<u>0.01 %</u>
Total Equity Investments					<u>\$ 34,316</u>	<u>\$ 35,351</u>	<u>0.50 %</u>
Total Investments - Non-Controlled/Non-Affiliated					<u>\$ 10,737,830</u>	<u>\$ 10,863,483</u>	<u>153.28 %</u>
Non-Controlled/Affiliated Investments							
First Lien Debt							
Industrial Support Services							
Southern Graphics Inc. (4)(7)(18)(19)							
	SF + 7.50% PIK		5/1/2028	\$ 5,568	\$ 5,419	\$ 5,567	
					<u>5,419</u>	<u>5,567</u>	<u>0.08 %</u>
Total First Lien Debt					<u>\$ 5,419</u>	<u>\$ 5,567</u>	<u>0.08 %</u>
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	
					<u>1,881</u>	<u>1,932</u>	<u>0.03 %</u>
Total Second Lien Debt					<u>\$ 1,881</u>	<u>\$ 1,932</u>	<u>0.03 %</u>
Equity Investments							
Industrial Support Services							
Southern Graphics Holdings LLC (4)(19)							
				274	\$ 2,333	\$ 2,772	
					<u>2,333</u>	<u>2,772</u>	<u>0.04 %</u>
Travel and Leisure							
SLE V AD1 Holdings, LLC (4)(19)(20)							
				10,101	9,891	9,812	
					<u>9,891</u>	<u>9,812</u>	<u>0.14 %</u>
Total Equity Investments					<u>\$ 12,224</u>	<u>\$ 12,584</u>	<u>0.18 %</u>
Total Investments - Non-Controlled/Affiliated					<u>\$ 19,524</u>	<u>\$ 20,083</u>	<u>0.28 %</u>
Controlled/Affiliated Investments							
Investments in Joint Ventures							

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ULTRA III, LLC (5)(19)					\$ 227,227	\$ 238,639	
Total Investments in Joint Ventures					\$ 227,227	\$ 238,639	3.37 %
Total Investments - Controlled/Affiliated					\$ 227,227	\$ 238,639	3.37 %
Total Investment Portfolio					\$ 10,984,581	\$ 11,122,205	156.93 %
Cash Equivalents							
J.P. Morgan U.S. Government Fund, Institutional Shares (5)				\$ 269,155	\$ 269,155	\$ 269,155	
Total Cash Equivalents					\$ 269,155	\$ 269,155	3.80 %
Total Investment Portfolio, Cash Equivalents					\$ 11,253,736	\$ 11,391,360	160.73 %

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments and the number of shares or units owned is presented for equity investments. Each of the Company's investments is pledged as collateral under its credit facilities 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 London Interbank Offered Rate ("LIBOR" or "L"), Prime Rate ("Prime" or "P"), Sterling Overnight Index Average ("SONIA" or "SN"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR" or "SF"), Canadian Dollar Offered Rate ("CDOR" or "C"), Singapore Overnight Rate Average ("SORA"), Bloomberg Short Term Bank Yield Index ("BS"), or Bank Bill Swap Rate ("BBSW" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over LIBOR, Prime, SONIA, E, SOFR, CDOR, SORA, BS or BBSW and the current contractual interest rate in effect at June 30, 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 June 30, 2024, non-qualifying assets represented 22.1% 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
PerkinElmer U.S. LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 67,165	\$ (157)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	54,046	360
LOCI Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	46,320	(1,138)
Zendes Inc	1st Lien Senior Secured Delayed Draw Loan	39,321	—
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	32,427	216
Capripack Debtco PLC	1st Lien Senior Secured Delayed Draw Loan	31,994	(392)
IP Operations II Investco, LLC	1st Lien Senior Secured Delayed Draw Loan	30,816	(612)
Capripack Debtco PLC	1st Lien Senior Secured Delayed Draw Loan	27,995	(343)
WP CPP Holdings, LLC	1st Lien Senior Secured Revolving Loan	26,285	(225)
Onesource Virtual, Inc.	1st Lien Senior Secured Revolving Loan	25,318	(374)
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Revolving Loan	23,539	(349)
Royal Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	23,538	—
Zeus Company LLC	1st Lien Senior Secured Delayed Draw Loan	23,088	143
CC WDW Borrower, Inc.	1st Lien Senior Secured Delayed Draw Loan	22,837	(1,575)
Zeus Company LLC	1st Lien Senior Secured Revolving Loan	21,506	—
Bamboo US BidCo LLC	1st Lien Senior Secured Revolving Loan	21,254	(29)
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Delayed Draw Loan	19,768	(293)

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Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Elements Finco Limited	1st Lien Senior Secured Delayed Draw Loan	18,884	(184)
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	18,859	(56)
Denali Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	18,403	(357)
Esdec Solar Group B.V.	1st Lien Senior Secured Delayed Draw Loan	18,403	(96)
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	—
IP Operations II Investco, LLC	1st Lien Senior Secured Delayed Draw Loan	17,698	(351)
United Musculoskeletal Partners Acquisition Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	17,374	(446)
Empower Payments Investor, LLC	1st Lien Senior Secured Delayed Draw Loan	14,426	(56)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	13,977	—
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	13,795	—
Atlas Intermediate III, L.L.C.	1st Lien Senior Secured Revolving Loan	13,445	(115)
Femur Buyer, Inc.	1st Lien Senior Secured Revolving Loan	13,350	(401)
Higginbotham Insurance Agency, Inc.	1st Lien Senior Secured Delayed Draw Loan	12,738	—
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	12,528	10
E.S.G. Movilidad, S.L.U.	1st Lien Senior Secured Delayed Draw Loan	12,044	—
OEConnection LLC	1st Lien Senior Secured Delayed Draw Loan	11,741	(88)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	(20)
Truck-Lite Co, LLC	1st Lien Senior Secured Revolving Loan	11,574	(10)
Summit Acquisition Inc.	1st Lien Senior Secured Delayed Draw Loan	10,961	219
MB2 Dental Solutions, LLC	1st Lien Senior Secured Revolving Loan	10,849	—
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	10,833	—
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	10,736	(18)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	10,470	(11)
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	10,175	—
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	9,952	(33)
Empower Payments Investor, LLC	1st Lien Senior Secured Revolving Loan	9,704	(52)
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	9,338	11
Parfums Holding Company, Inc.	1st Lien Senior Secured Revolving Loan	9,034	(90)
Dolcetto HoldCo S.P.A.	1st Lien Senior Secured Delayed Draw Loan	8,996	—
CD&R Madison UK Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	8,478	24
Formerra, LLC	1st Lien Senior Secured Revolving Loan	8,422	(51)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	8,145	—
Violin Finco Guernsey Limited	1st Lien Senior Secured Delayed Draw Loan	7,852	(78)
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,558	—
OEConnection LLC	1st Lien Senior Secured Revolving Loan	7,338	(115)
Coupa Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	7,123	—
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	7,069	—
Royal Buyer, LLC	1st Lien Senior Secured Revolving Loan	7,000	—
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,923	15
Frontgrade Technologies Holdings Inc.	1st Lien Senior Secured Revolving Loan	6,864	—
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,836	(35)
AI Circle Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	6,827	(124)
Summit Acquisition Inc.	1st Lien Senior Secured Revolving Loan	6,685	—
The One Group, LLC	1st Lien Senior Secured Revolving Loan	6,649	(192)
Trupanion, Inc.	1st Lien Senior Secured Revolving Loan	6,576	(6)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	6,365	(127)
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,340	—
Avalara, Inc.	1st Lien Senior Secured Revolving Loan	6,324	—
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,211	—
Ping Identity Holding Corp.	1st Lien Senior Secured Revolving Loan	6,068	—
Artisan Bidco, Inc.	1st Lien Senior Secured Revolving Loan	6,000	—
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	5,954	60
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	5,687	(107)

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Cube Industrials Buyer, Inc.	1st Lien Senior Secured Revolving Loan	5,664	—
More Cowbell II, LLC	1st Lien Senior Secured Delayed Draw Loan	5,484	—
Certinia Inc.	1st Lien Senior Secured Revolving Loan	5,449	—
International Entertainment Investments Ltd	1st Lien Senior Secured Delayed Draw Loan	5,080	51
Spans, LLC	1st Lien Senior Secured Revolving Loan	5,000	—
Enverus Holdings Inc	1st Lien Senior Secured Revolving Loan	4,913	—
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,800	—
Showtime Acquisition, L.L.C.	1st Lien Senior Secured Revolving Loan	4,711	—
Oranje Holdco, Inc.	1st Lien Senior Secured Revolving Loan	4,657	(53)
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	4,511	—
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	4,423	(8)
Alera Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	4,347	43
More Cowbell II, LLC	1st Lien Senior Secured Revolving Loan	4,320	—
Associations Finance, Inc.	1st Lien Senior Secured Delayed Draw Loan	4,316	(4)
Daphne S.P.A.	1st Lien Senior Secured Delayed Draw Loan	4,261	(329)
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	4,162	(120)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	—
Yes Energy LLC	1st Lien Senior Secured Delayed Draw Loan	3,914	25
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	3,761	—
Asdam Operations Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	3,616	(50)
Associations Finance, Inc.	1st Lien Senior Secured Revolving Loan	3,459	(3)
Excelitas Technologies Corp.	1st Lien Senior Secured Revolving Loan	3,261	—
Enverus Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	3,229	31
IRI Group Holdings, Inc.	1st Lien Senior Secured Revolving Loan	3,140	—
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	3,105	—
Spirit RR Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,993	—
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,982	—
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	2,743	(416)
Calabrio, Inc.	1st Lien Senior Secured Revolving Loan	2,687	—
Smash Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	—
CPI Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,115	—
Meriplex Communications, LTD	1st Lien Senior Secured Delayed Draw Loan	1,999	(13)
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	1,912	—
Plasma Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	1,892	(62)
IXM Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,638	16
123Dentist Inc	1st Lien Senior Secured Delayed Draw Loan	1,419	—
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	1,316	—
Royal Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	1,283	—
BradyIFS Holdings, LLC	1st Lien Senior Secured Revolving Loan	1,150	—
Accession Risk Management Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,146	—
Meriplex Communications, LTD	1st Lien Senior Secured Revolving Loan	1,143	(7)
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	982	(31)
IXM Holdings, Inc.	1st Lien Senior Secured Revolving Loan	852	—
Patriot Growth Insurance Services LLC	1st Lien Senior Secured Revolving Loan	822	—
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	740	(26)
BradyIFS Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	568	6
Smash Inc.	1st Lien Senior Secured Revolving Loan	557	—
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Revolving Loan	472	—
Accession Risk Management Group, Inc.	1st Lien Senior Secured Revolving Loan	467	—
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	—
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	304	(3)
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	245	(81)
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	205	(14)
Huskies Parent, Inc.	1st Lien Senior Secured Revolving Loan	176	(3)

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Time Manufacturing Holdings, LLC	1st Lien Senior Secured Revolving Loan	73	(2)
Total		\$ 1,227,418	\$ (8,701)

- (7) There are no interest rate floors on these investments.
- (8) The interest rate floor on these investments as of June 30, 2024 was 0.50%.
- (9) The interest rate floor on these investments as of June 30, 2024 was 0.75%.
- (10) The interest rate floor on these investments as of June 30, 2024 was 1.00%.
- (11) The interest rate floor on these investments as of June 30, 2024 was 1.25%.
- (12) The interest rate floor on these investments as of June 30, 2024 was 1.50%.
- (13) The interest rate floor on these investments as of June 30, 2024 was 1.75%.
- (14) The interest rate floor on these investments as of June 30, 2024 was 2.00%.
- (15) The interest rate floor on these investments as of June 30, 2024 was 2.50%.
- (16) The interest rate floor on these investments as of June 30, 2024 was 3.00%.
- (17) The interest rate floor on these investments as of June 30, 2024 was 3.25%.
- (18) Loan was on non-accrual status as of June 30, 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 June 30, 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 June 30, 2024	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Southern Graphics Inc.	\$ 9,947	\$ —	\$ (115)	\$ 439	\$ —	\$ 10,271	\$ —
SLF V ADI Holdings, LLC	9,877	—	—	(65)	—	9,812	—
Total Non-Controlled/Affiliated Investments	\$ 19,824	\$ —	\$ (115)	\$ 374	\$ —	\$ 20,083	\$ —
Controlled/Affiliated Investments							
ULTRA III, LLC	\$ 124,003	\$ 105,859	\$ (4,145)	\$ 12,922	\$ —	\$ 238,639	\$ 8,445
Total Controlled/Affiliated Investments	\$ 124,003	\$ 105,859	\$ (4,145)	\$ 12,922	\$ —	\$ 238,639	\$ 8,445

(20) These investments are not pledged as collateral under the Credit Facilities, 2023 CLO Secured Notes and/or 2024 CLO Secured Notes.

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ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars 195	Canadian Dollars 268	Goldman Sachs Bank USA	12/23/2024	\$ (1)
U.S. Dollars 2,682	Euro 2,473	Goldman Sachs Bank USA	9/23/2024	23
U.S. Dollars 248	Euro 224	Goldman Sachs Bank USA	6/23/2025	4
U.S. Dollars 2,545	Euro 2,215	Goldman Sachs Bank USA	3/23/2026	103
U.S. Dollars 187,731	Euro 172,740	Goldman Sachs Bank USA	12/23/2024	1,126
U.S. Dollars 6,868	British Pound 6,303	Goldman Sachs Bank USA	10/15/2024	(1,107)
U.S. Dollars 7,472	British Pound 6,079	Goldman Sachs Bank USA	9/23/2024	(218)
U.S. Dollars 764	British Pound 620	Goldman Sachs Bank USA	6/23/2025	(21)
U.S. Dollars 2,601	British Pound 2,109	Goldman Sachs Bank USA	3/21/2025	(69)
U.S. Dollars 89	British Pound 69	Goldman Sachs Bank USA	12/23/2024	1
U.S. Dollars 34,365	Singaporean Dollars 45,548	Goldman Sachs Bank USA	12/23/2024	504
U.S. Dollars 101,171	Euro 89,721	SMBC Capital Markets, Inc.	9/23/2025	2,994
U.S. Dollars 50,229	Euro 45,512	SMBC Capital Markets, Inc.	3/21/2025	850
U.S. Dollars 10,401	Euro 9,630	SMBC Capital Markets, Inc.	9/23/2024	46
U.S. Dollars 17,777	Euro 16,234	SMBC Capital Markets, Inc.	6/23/2025	86
U.S. Dollars 258,460	Euro 238,316	SMBC Capital Markets, Inc.	12/23/2024	1,015
U.S. Dollars 389,497	British Pound 305,867	SMBC Capital Markets, Inc.	12/23/2024	2,327
U.S. Dollars 40,851	Canadian Dollars 55,701	SMBC Capital Markets, Inc.	12/23/2024	(27)
U.S. Dollars 95,425	Australian Dollars 141,767	SMBC Capital Markets, Inc.	12/23/2024	508
Total				\$ 8,144

Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value
Goldman Sachs Bank USA	November 2025 Notes	8.37%	SOFR + 4.08%	11/14/2025	\$ 85,000	\$ (853)
Goldman Sachs Bank USA	November 2027 Notes	8.43%	SOFR + 4.42%	11/14/2027	77,500	(899)
Goldman Sachs Bank USA	March 2026 Notes	8.12%	SOFR + 3.76%	3/15/2026	276,000	(2,859)
Goldman Sachs Bank USA	March 2028 Notes	8.18%	SOFR + 4.24%	3/15/2028	124,000	(2,148)
Goldman Sachs Bank USA	September 2027 Notes	8.67%	SOFR + 4.31%	9/14/2027	75,000	(336)
Goldman Sachs Bank USA	September 2028 Notes	8.80%	SOFR + 4.54%	9/14/2028	250,000	(956)
SMBC Capital Markets, Inc.	January 2029 Notes	6.75%	SOFR + 2.88%	1/30/2029	550,000	(10,782)
Goldman Sachs Bank USA	September 2029 Notes	6.25%	SOFR + 2.06%	9/30/2029	400,000	932
Total Interest Rate Swaps						\$ (17,901)

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

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
First Lien Debt							
First Lien Debt - Non-Controlled/Non-Affiliated							
Aerospace and Defense							
Arcfield Acquisition Corp (4)(6)(9)			8/4/2028	\$ 5,687	\$ (89)	\$ (228)	
Arcfield Acquisition Corp (4)(9)	SF + 6.25%	11.64 %	8/3/2029	48,883	48,042	46,696	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.75%	10.11 %	8/22/2028	AS 3,614	2,415	2,374	
Asdam Operations Pty Ltd (4)(5)(6)(8)			8/22/2028	AS 5,421	(93)	(132)	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.75%	10.11 %	8/22/2028	AS 41,558	27,867	27,304	
Cadence - Southwick, Inc. (4)(6)(10)	SF + 6.75%	12.22 %	5/3/2029	11,291	2,717	2,852	
Cadence - Southwick, Inc. (4)(10)	SF + 6.75%	12.24 %	5/3/2029	41,529	40,408	40,998	
Cadence - Southwick, Inc. (4)(10)	SF + 6.00%	11.47 %	5/3/2029	3,120	3,058	3,058	
Frontgrade Technologies Holdings Inc. (4)(6)(9)			1/10/2028	6,864	(152)	(94)	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 6.75%	12.10 %	1/9/2030	37,429	36,451	36,988	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 6.75%	12.10 %	1/9/2030	7,880	7,732	7,787	
Sequa Corp (4)(6)(10)			11/23/2027	13,676	(542)	(135)	
Sequa Corp (4)(10)	SF + 7.00%	12.37 %	11/24/2028	127,027	121,623	125,770	
WP CPP Holdings, LLC (4)(6)(10)			11/30/2029	26,285	(648)	(648)	
WP CPP Holdings, LLC (4)(10)	SF + 7.50% (incl 4.13% PIK)	12.88 %	11/30/2029	187,888	183,258	183,255	
					472,047	475,845	9.18 %
Alternative Energy							
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 6.50%	11.95 %	11/9/2026	17,091	16,765	16,765	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(6)(15)			11/9/2026	1,139	(22)	(22)	
					16,743	16,743	0.32 %
Asset Based Lending and Fund Finance							
CRSS HPS LLC (4)(5)(10)	SF + 6.75%	12.21 %	12/21/2026	21,772	21,341	21,341	
					21,341	21,341	0.41 %
Automobiles and Parts							
Clarios Global LP (7)	SF + 3.75%	9.11 %	5/6/2030	14,963	14,886	15,015	
Foundation Automotive Us Corp (4)(10)	SF + 7.75%	13.41 %	12/24/2027	4,300	4,249	3,865	
Foundation Automotive Corp (4)(5)(10)	SF + 7.75%	13.36 %	12/24/2027	13,689	13,536	12,306	
Foundation Automotive Us Corp (4)(10)	SF + 7.75%	13.36 %	12/24/2027	33,889	33,514	30,466	
Oil Changer Holding Corporation (4)(10)	SF + 6.75%	12.27 %	2/8/2027	40,597	40,326	40,234	
Oil Changer Holding Corporation (4)(10)	SF + 6.75%	12.27 %	2/8/2027	8,523	8,468	8,447	
Tenneco Inc (8)	SF + 4.75%	10.22 %	11/17/2028	2,992	2,424	2,624	
					117,403	112,957	2.18 %
Chemicals							
Illuminate Buyer, LLC (7)	SF + 3.50%	8.97 %	6/30/2027	15,111	14,972	15,157	
					14,972	15,157	0.29 %
Construction and Materials							
Esdec Solar Group B.V. (4)(5)(6)(8)			8/30/2028	€ 17,183	(361)	(164)	
Esdec Solar Group B.V. (4)(5)(8)	E + 6.00%	9.97 %	8/30/2028	€ 51,420	55,215	56,271	
Nexus Intermediate III, LLC (4)(6)(9)			12/6/2027	300	(3)	—	
Nexus Intermediate III, LLC (4)(9)	SF + 5.50%	11.36 %	12/6/2027	1,064	1,051	1,064	
					55,902	57,171	1.10 %
Consumer Services							
AI Learning (Singapore) PTE. LTD. (4)(5)(12)	SORA + 8.25% (incl 4.00% PIK)	11.70 %	5/25/2027	44,063	SS 31,713	32,862	
American Academy Holdings, LLC (4)(10)	SF + 11.00% (incl 5.25% PIK)	16.47 %	1/2/2025	54,019	54,019	53,914	
Auctane Inc (4)(9)	SF + 5.75%	11.23 %	10/5/2028	24,563	24,563	24,478	
Club Car Wash Operating, LLC (4)(6)(10)	SF + 6.50%	12.00 %	6/16/2027	40,289	25,670	26,066	
Club Car Wash Operating, LLC (4)(10)	SF + 6.50%	12.00 %	6/16/2027	12,958	12,762	12,879	

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Club Car Wash Operating, LLC (4)(10)	SF + 6.50%	12.00 %	6/16/2027	26,517	26,248	26,355	
Ensemble RCM LLC (7)	SF + 3.75%	9.23 %	8/3/2026	1,979	1,974	1,985	
Express Wash Concepts (4)(10)	SF + 6.00%	11.46 %	4/30/2027	47,227	46,908	46,662	
Express Wash Concepts (4)(10)	SF + 6.00%	11.46 %	4/30/2027	26,528	26,344	26,210	
Houghton Mifflin Harcourt Company (8)	SF + 5.25%	10.71 %	4/9/2029	25,250	24,650	24,831	
IXM Holdings, Inc. (4)(11)	SF + 6.50%	11.86 %	12/14/2029	18,566	18,289	18,289	
IXM Holdings, Inc. (4)(6)(11)			12/14/2029	1,638	(25)	(24)	
IXM Holdings, Inc. (4)(6)(11)	SF + 6.50%	11.86 %	12/14/2029	2,184	568	568	
Learning Care Group, Inc. (8)	SF + 4.75%	10.14 %	8/11/2028	1,995	1,967	2,010	
Mckissock Investment Holdings, LLC (9)	SF + 5.00%	10.38 %	3/12/2029	46,800	45,651	46,859	
Mckissock Investment Holdings, LLC (9)	SF + 4.75%	10.54 %	3/12/2029	12,517	12,420	12,533	
PECF USS Intermediate Holding III Corporation (8)	SF + 4.25%	9.89 %	12/15/2028	14,712	14,645	11,558	
Polyconcept North America Holdings, Inc. (9)	SF + 5.50%	10.85 %	5/18/2029	23,009	22,638	22,846	
Spotless Brands, LLC (4)(10)	SF + 6.50%	12.02 %	7/25/2028	21,593	21,260	21,670	
Spotless Brands, LLC (4)(10)	SF + 6.50%	12.03 %	7/25/2028	16,023	15,777	16,080	
Spotless Brands, LLC (4)(10)	SF + 6.50%	12.03 %	7/25/2028	105,600	103,951	105,979	
Spotless Brands, LLC (4)(6)(10)	SF + 6.50%	11.96 %	7/25/2028	5,175	1,040	1,118	
Thrasio LLC (4)(7)(16)	SF + 7.00%		12/18/2026	2,912	2,903	1,715	
Trugreen Limited Partnership (9)	SF + 4.00%	9.46 %	11/2/2027	8,575	8,488	8,298	
WMB Holdings Inc (8)	SF + 3.25%	8.71 %	11/2/2029	1,889	1,841	1,896	
Zips Car Wash, LLC (4)(10)	SF + 7.25%	12.71 %	3/1/2024	26,027	26,025	25,942	
Zips Car Wash, LLC (4)(10)	SF + 7.25%	12.71 %	3/1/2024	15,336	15,308	15,286	
Zips Car Wash, LLC (4)(10)	SF + 7.25%	12.71 %	3/1/2024	984	984	981	
					588,581	589,846	11.38 %
Electricity							
Hamilton Projects Acquiror, LLC (9)	SF + 4.50%	9.97 %	6/17/2027	55,588	51,772	55,914	
IP Operating Portfolio I, LLC (4)(7)		7.88 %	12/31/2029	27,428	26,919	27,154	
					78,691	83,068	1.60 %
Electronic and Electrical Equipment							
Brightstar Escrow Corp. (7)		9.75 %	10/15/2025	1,000	989	1,015	
					989	1,015	0.02 %
Finance and Credit Services							
PCP CW Aggregator Holdings II, L.P. (4)(5)(10)	L + 9.25% PIK	14.69 %	2/9/2027	19,395	19,164	19,032	
Verscend Holding Corp. (7)	SF + 4.00%	9.47 %	8/27/2025	3,939	3,928	3,957	
Yes Energy LLC (4)(9)	BS + 5.00%	10.46 %	4/21/2028	10,000	9,836	10,004	
Yes Energy LLC (4)(9)	BS + 5.00%	10.46 %	4/21/2028	26,000	25,458	26,010	
					58,386	59,003	1.14 %
Food Producers							
Specialty Ingredients, LLC (4)(6)(9)	SF + 6.00%	11.46 %	2/12/2029	11,279	5,744	5,805	
Specialty Ingredients, LLC (4)(9)	SF + 6.00%	11.46 %	2/12/2029	89,801	88,354	88,876	
Sugar PPC Buyer LLC (4)(6)(10)			10/2/2030	16,541	(366)	(359)	
Sugar PPC Buyer LLC (4)(10)	SF + 6.00%	11.34 %	10/2/2030	59,546	58,254	58,254	
					151,986	152,576	2.94 %
Gas, Water and Multi-utilities							
Floating Infrastructure Holdings Finance LLC (4)(5)(10)	SF + 5.75%	11.20 %	8/13/2027	43,439	42,809	42,991	
Eagle LNG Partners Jacksonville II LLC (4)(14)	SF + 9.88%	15.22 %	6/8/2024	620	613	613	
					43,422	43,604	0.84 %
General Industrials							
BP Purchaser, LLC (4)(9)	SF + 5.50%	11.14 %	12/11/2028	27,513	27,108	26,815	
Bright Light Buyer, Inc. (4)(10)	SF + 6.00%	11.37 %	11/8/2029	75,000	73,171	73,170	
Cube Industrials Buyer, Inc. (4)(6)(10)			10/18/2029	5,664	(82)	(82)	
Cube Industrials Buyer, Inc. (4)(10)	SF + 6.00%	11.40 %	10/18/2030	49,086	48,371	48,371	

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Formerra, LLC (4)(10)	SF + 7.25%	12.81 %	11/1/2028	4,252	4,136	4,210	
Formerra, LLC (4)(6)(10)			11/1/2028	12,031	(315)	(117)	
Formerra, LLC (4)(10)	SF + 7.25%	12.78 %	11/1/2028	105,686	102,857	104,660	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	11.75 %	6/23/2028	11,952	11,861	11,871	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	11.75 %	6/23/2028	49,864	49,282	49,526	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	11.75 %	6/23/2028	4,395	4,362	4,365	
Marcone Yellowstone Buyer Inc. (4)(13)	SF + 6.25%	11.75 %	6/23/2028	13,228	13,127	13,138	
TMC Buyer Inc (8)	SF + 6.00%	11.47 %	6/30/2028	70,148	62,802	69,403	
					396,680	405,330	7.82 %
Health Care Providers							
123Dentist Inc (4)(5)(6)(9)			8/10/2029	\$ 7,211	(101)	(55)	
123Dentist Inc (4)(5)(9)	C + 5.50%	10.94 %	8/10/2029	\$ 50,116	38,465	37,435	
Accelerated Health Systems, LLC (8)	SF + 4.25%	9.75 %	2/15/2029	7,951	7,951	6,722	
ATI Holdings Acquisition, Inc. (4)(5)(10)	SF + 7.25%	12.73 %	2/24/2028	41,092	40,516	38,936	
Baart Programs, Inc. (4)(10)	SF + 5.00%	10.61 %	6/11/2027	10,123	10,055	9,809	
Charlotte Buyer Inc (8)	SF + 5.25%	10.61 %	2/11/2028	28,560	27,129	28,714	
ERC Topco Holdings, LLC (4)(6)(9)	SF + 6.25% (incl 3.25% PIK)	11.91 %	11/10/2027	1,000	420	304	
ERC Topco Holdings, LLC (4)(9)	SF + 6.25% (incl 3.25% PIK)	11.86 %	11/10/2028	25,291	24,931	21,444	
ERC Topco Holdings, LLC (4)(9)	SF + 6.25% PIK	11.86 %	11/10/2028	203	203	172	
MB2 Dental Solutions, LLC (4)(10)	SF + 6.00%	11.46 %	1/29/2027	9,108	8,979	9,052	
MB2 Dental Solutions, LLC (4)(10)	SF + 6.00%	11.46 %	1/29/2027	86,591	85,394	86,654	
MB2 Dental Solutions, LLC (4)(10)	SF + 6.00%	11.46 %	1/29/2027	34,429	33,987	34,216	
MB2 Dental Solutions, LLC (4)(6)(10)	SF + 6.50%	11.96 %	1/29/2027	12,490	8,177	8,448	
MB2 Dental Solutions, LLC (4)(10)	SF + 6.00%	11.46 %	1/29/2027	68,490	67,136	67,812	
Medline Borrower, LP (8)	SF + 3.00%	8.47 %	10/23/2028	19,648	19,482	19,769	
MPH Acquisition Holdings LLC (8)	SF + 4.25%	9.90 %	9/1/2028	4,586	4,491	4,434	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 6.50%	11.97 %	6/3/2030	30,166	29,336	29,744	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 6.50%	11.97 %	6/3/2030	10,055	9,779	9,915	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/1/2029	4,032	(109)	(61)	
Pediatric Associates Holding Company, LLC (8)	SF + 3.25%	8.72 %	12/29/2028	7,717	7,690	7,486	
Phoenix Newco Inc (8)	SF + 3.25%	8.72 %	11/15/2028	17,567	17,469	17,692	
Pinnacle Fertility, Inc. (4)(6)(9)	SF + 5.00%	10.43 %	3/14/2028	12,383	9,078	9,184	
Pinnacle Fertility, Inc. (4)(9)	SF + 5.00%	10.43 %	3/14/2028	27,019	26,626	26,857	
PPV Intermediate Holdings, LLC (4)(9)	SF + 5.75%	11.14 %	8/31/2029	108,193	106,567	107,507	
PPV Intermediate Holdings, LLC (4)(6)(9)			8/31/2029	8,145	(132)	(52)	
PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	11.00 %	12/17/2027	3,941	3,882	3,941	
PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	11.00 %	12/17/2027	20,679	20,392	20,679	
Tenet Healthcare Corp (5)(7)		5.13 %	11/1/2027	2,695	2,724	2,636	
Tivity Health Inc (4)(9)	SF + 6.00%	11.35 %	6/28/2029	111,153	108,949	108,628	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(6)(9)	SF + 5.75%	11.13 %	7/17/2028	50,181	32,006	31,265	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	11.16 %	7/17/2028	26,548	26,150	25,732	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	11.15 %	7/17/2028	43,290	42,610	41,959	
WCAS XIII Primary Care Investors, L.P. (4)(10)	SF + 6.25%	11.61 %	12/31/2029	135,630	133,289	134,827	
					953,505	951,205	18.34 %
Household Goods and Home Construction							
LHS Borrower, LLC (8)	SF + 4.75%	10.21 %	2/16/2029	6,948	6,896	6,301	
Sunset Debt Merger Sub, Inc. (9)	SF + 4.00%	9.47 %	10/6/2028	707	609	636	
					7,505	6,937	0.13 %
Industrial Engineering							

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Emerson Climate Technologies Inc (7)	SF + 3.00%	8.36 %	5/31/2030	13,957	13,851	14,023	
ESF12 Donnelly Bidco, LLC (4)(10)	SF + 6.50%	11.86 %	10/2/2029	19,878	19,401	19,401	
Radwell Parent, LLC (4)(6)(9)	SF + 6.75%	12.10 %	4/3/2028	13,271	2,390	2,654	
Radwell Parent, LLC (4)(9)	SF + 6.75%	12.10 %	4/2/2029	153,824	149,966	156,200	
Roper Industrial Products Investment Co (8)	SF + 4.00%	9.35 %	11/22/2029	18,044	17,488	18,106	
Standard Industries, Inc. (8)	SF + 2.25%	7.72 %	9/22/2028	1,264	1,264	1,268	
Time Manufacturing Holdings, LLC (4)(9)	E + 6.50%	10.46 %	12/1/2027	€ 4,758	4,758	4,975	
Time Manufacturing Holdings, LLC (4)(6)(9)	SF + 6.50%	12.04 %	12/1/2027	1,000	713	678	
Time Manufacturing Holdings, LLC (4)(9)	SF + 5.00%	10.46 %	12/1/2027	12,081	11,902	11,481	
Time Manufacturing Holdings, LLC (4)(9)	E + 6.50%	10.46 %	12/1/2027	€ 8,380	9,333	8,762	
TK Elevator U.S. Newco, Inc. (5)(8)	SF + 3.50%	9.38 %	7/30/2027	12,573	12,439	12,617	
Wee US Holdings Ltd (8)	SF + 3.75%	9.11 %	8/1/2025	3,955	3,925	3,973	
					247,615	254,138	4.90 %
Industrial Metals and Mining							
BLY US Holdings Inc. (4)(5)(10)	SF + 7.50%	13.12 %	9/8/2026	3,060	3,006	2,986	
BLY US Holdings Inc. (4)(5)(10)	SF + 7.50%	13.12 %	9/8/2026	9,130	8,881	8,909	
					11,887	11,895	0.23 %
Industrial Support Services							
Acuris Finance US, Inc (8)	SF + 4.00%	9.50 %	2/16/2028	13,500	13,408	13,515	
Allied Universal Holdco LLC (8)	SF + 3.75%	9.21 %	5/12/2028	3,001	2,993	2,993	
Argos Health Holdings, Inc. (4)(9)	SF + 5.75%	11.15 %	12/6/2027	653	644	629	
Atlas Intermediate III, L.L.C. (4)(10)	SF + 8.25% (incl 4.00% PIK)	13.63 %	10/31/2029	112,091	109,368	109,368	
Atlas Intermediate III, L.L.C. (4)(6)(10)			10/31/2029	13,445	(327)	(327)	
Becklar, LLC (4)(10)	SF + 6.85%	12.30 %	12/21/2026	986	974	978	
Becklar, LLC (4)(10)	SF + 6.85%	12.30 %	12/21/2026	5,725	5,644	5,676	
Captive Resources Midco LLC (4)(6)(9)			7/3/2028	7,558	(113)	—	
Captive Resources Midco LLC (4)(9)	SF + 5.75% (incl 3.13% PIK)	11.10 %	7/2/2029	93,197	91,762	94,129	
CD&R Madison UK Bidco LTD (4)(5)(6)(7)	SN + 8.25%	13.47 %	2/28/2030	£ 9,965	2,252	2,394	
CD&R Madison UK Bidco LTD (4)(5)(7)	SN + 8.25% (incl 2.00% PIK)	13.48 %	2/28/2030	£ 45,394	53,009	56,599	
CD&R Madison UK Bidco LTD (4)(5)(7)	E + 7.75% (incl 2.00% PIK)	11.71 %	2/28/2030	€ 22,377	22,902	24,093	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	10,736	(279)	58	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	11,656	(287)	—	
Coretrust Purchasing Group LLC (4)(9)	SF + 6.75%	12.11 %	10/1/2029	72,983	71,143	73,375	
Eagle 2021 Lower Merger Sub, LLC (4)(9)	SF + 5.75%	11.15 %	12/6/2027	817	806	786	
Employbridge, LLC (9)	SF + 4.75%	10.41 %	7/19/2028	9,807	9,765	8,099	
Galaxy US Opco Inc. (5)(8)	SF + 4.75%	10.13 %	4/29/2029	26,037	25,520	21,611	
Guidehouse Inc. (4)(9)	SF + 5.75% (incl 2.00% PIK)	11.11 %	12/16/2030	186,435	183,869	184,120	
IG Investments Holdings, LLC (4)(6)(9)			9/22/2027	1,726	(18)	(12)	
IG Investments Holdings, LLC (4)(9)	SF + 6.00%	11.48 %	9/22/2028	22,278	22,019	22,129	
IG Investments Holdings, LLC (4)(9)	SF + 6.00%	11.48 %	9/22/2028	1,837	1,824	1,825	
NBG Acquisition Corp. (4)(6)(9)	SF + 5.25%	10.78 %	11/6/2028	2,876	1,837	1,792	
NBG Acquisition Corp. (4)(9)	SF + 5.25%	10.78 %	11/6/2028	21,336	21,222	20,856	
Planet US Buyer LLC (4)(6)(9)			2/1/2028	8,024	(197)	(148)	
Planet US Buyer LLC (4)(9)	SF + 6.75%	12.13 %	2/1/2030	83,233	81,061	81,744	
Royal Buyer, LLC (4)(6)(9)	SF + 5.50%	10.89 %	8/31/2028	8,993	5,090	5,326	
Royal Buyer, LLC (4)(6)(9)	SF + 5.50%	10.89 %	8/31/2028	7,000	1,525	1,633	
Royal Buyer, LLC (4)(9)	SF + 5.50%	10.89 %	8/31/2028	44,550	43,839	44,996	
Sedgwick Claims Management Services, Inc. (7)	SF + 3.75%	9.11 %	2/24/2028	19,205	19,048	19,288	
Simplisafe Holding Corporation (4)(6)(9)	SF + 6.25%	11.61 %	5/2/2028	15,086	3,775	3,912	

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Simplisafe Holding Corporation (4)(9)	SF + 6.25%	11.61 %	5/2/2028	119,039	117,275	118,277	
Spirit RR Holdings, Inc. (4)(6)(9)	SF + 5.25%	10.71 %	9/13/2028	3,579	299	308	
Spirit RR Holdings, Inc. (4)(9)	SF + 5.25%	10.70 %	9/13/2028	43,103	42,361	42,508	
Spirit RR Holdings, Inc. (4)(6)(9)			9/13/2028	5,986	(89)	(83)	
TruckPro, LLC (4)(12)	SF + 7.25%	12.94 %	8/16/2028	70,533	68,576	69,207	
Vaco Holdings, LLC (9)	SF + 5.00%	10.43 %	1/21/2029	12,495	12,452	12,362	
					1,034,952	1,044,016	20.13 %
Industrial Transportation							
E.S.G. Movilidad, S.L.U. (4)(5)(6)(7)			5/31/2029	€ 11,245	(299)	(86)	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.50%	10.53 %	5/31/2029	€ 8,096	8,484	8,875	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.50%	10.53 %	5/31/2029	€ 22,264	23,330	24,407	
					31,515	33,196	0.64 %
Investment Banking and Brokerage Services							
Apex Group Treasury LLC (4)(5)(8)	SF + 5.00%	10.40 %	7/27/2028	6,982	6,881	6,974	
Ascensus Holdings, Inc. (8)	SF + 3.50%	8.97 %	8/2/2028	7,643	7,581	7,638	
Eisner Advisory Group LLC (9)	SF + 5.25%	10.72 %	7/28/2028	4,451	4,433	4,466	
Eisner Advisory Group LLC (9)	SF + 5.25%	10.72 %	7/28/2028	2,526	2,526	2,535	
More Cowbell II, LLC (4)(9)(9)			9/3/2030	5,484	(108)	(111)	
More Cowbell II, LLC (4)(6)(9)	SF + 6.00%	11.39 %	9/4/2029	7,590	1,258	1,245	
More Cowbell II, LLC (4)(9)	SF + 6.00%	11.48 %	9/3/2030	50,342	49,382	49,319	
More Cowbell II, LLC (4)(9)	SF + 4.50%	9.86 %	8/17/2028	10,841	10,794	10,889	
Osaic Holdings Inc (7)							
Transnetwork LLC (8)	SF + 5.50%	10.85 %	12/29/2030	48,913	47,935	48,791	
Travelex Issuero 2 PLC (4)(5)(14)	SN + 8.00%	13.21 %	9/22/2028	£ 23,256	27,392	28,599	
					158,074	160,345	3.09 %
Leisure Goods							
Jam City, Inc. (4)(10)	SF + 7.00%	12.61 %	9/7/2027	1,996	1,983	1,991	
					1,983	1,991	0.04 %
Life Insurance							
Onedigital Borrower LLC (8)	SF + 4.25%	9.71 %	11/16/2027	5,880	5,872	5,884	
					5,872	5,884	0.11 %
Media							
2080 Media, Inc. (4)(6)(9)	SF + 6.00%	11.47 %	3/14/2029	29,401	12,189	12,489	
2080 Media, Inc. (4)(6)(9)			3/14/2028	13,795	(193)	(83)	
2080 Media, Inc. (4)(9)	SF + 6.00%	11.47 %	3/14/2029	54,491	53,644	54,192	
Ancestry.com Inc. (8)	SF + 3.25%	8.71 %	12/6/2027	6,262	6,190	6,143	
Arc Media Holdings Limited (4)(5)(6)(10)	SF + 7.25%	12.77 %	10/29/2027	2,766	2,437	2,347	
Arc Media Holdings Limited (4)(5)(10)	SF + 7.25%	12.79 %	10/29/2027	40,972	40,176	38,860	
Associations Inc. (4)(10)	SF + 6.50% (incl 2.50% PIK)	12.18 %	7/2/2027	494	491	499	
Associations Inc. (4)(10)	SF + 6.50% (incl 2.50% PIK)	12.14 %	7/2/2027	1,029	1,022	1,039	
Associations Inc. (4)(10)	SF + 6.50% (incl 2.50% PIK)	12.12 %	7/2/2027	1,029	1,022	1,039	
Associations Inc. (4)(10)	SF + 6.50% (incl 2.50% PIK)	12.13 %	7/2/2027	621	617	627	
Associations Inc. (4)(6)(10)	SF + 6.50%	12.14 %	7/2/2027	403	140	143	
Associations Inc. (4)(10)	SF + 6.50% (incl 2.50% PIK)	12.18 %	7/2/2027	29,562	29,372	29,858	
Aventine Intermediate LLC (4)(9)	SF + 6.00%	11.47 %	6/18/2027	1,073	1,061	993	
Aventine Intermediate LLC (4)(9)	SF + 6.00%	11.47 %	6/18/2027	18,855	18,619	17,452	
Circana Group, LP. (4)(6)(9)	P + 4.75%	13.25 %	12/1/2027	9,023	1,484	1,561	
Circana Group, LP. (4)(9)	SF + 6.25% (incl 2.75% PIK)	11.61 %	12/1/2028	142,859	140,633	141,912	
Circana Group, LP. (4)(9)	SF + 5.75%	11.21 %	12/1/2028	9,198	9,126	9,096	

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IEHL US Holdings, Inc. (4)(12)	SF + 7.25%	12.63 %	10/29/2029	6,604	6,425	6,522	
International Entertainment Investments Ltd (4)(5)(12)	SN + 7.65%	12.90 %	10/29/2029	£ 15,493	18,789	19,501	
International Entertainment Investments Ltd (4)(5)(10)	E + 7.25%	11.20 %	10/29/2029	€ 2,540	2,724	2,770	
International Entertainment Investments Ltd (4)(5)(10)	E + 7.25%	11.20 %	10/29/2029	€ 3,048	3,177	3,325	
International Entertainment Investments Ltd (4)(5)(6)(12)			4/27/2029	5,080	(141)	(66)	
International Entertainment Investments Ltd (4)(5)(12)	SF + 7.25%	12.63 %	10/29/2029	30,478	29,657	30,100	
Kobalt London Limited (4)(5)(9)	SF + 8.00%	13.55 %	2/25/2027	13,125	12,949	12,873	
Kobalt London Limited (4)(5)(9)	SF + 8.00%	13.55 %	2/25/2027	13,125	15,724	15,729	
Mav Acquisition Corporation (8)	SF + 4.75%	10.22 %	7/28/2028	15,724	15,518	15,729	
Onetam Partners, LLC (4)(9)	SF + 5.50%	10.98 %	9/14/2029	74,250	73,010	74,250	
Renaissance Financiere (4)(5)(7)	E + 7.00%	10.94 %	7/26/2028	€ 34,871	35,514	37,969	
Renaissance Holding Corp. (8)	SF + 4.75%	10.11 %	4/5/2030	7,980	7,816	8,019	
Showtime Acquisition, L.L.C. (4)(6)(10)			8/7/2028	3,657	(85)	(68)	
Showtime Acquisition, L.L.C. (4)(6)(10)			8/7/2028	4,711	(118)	(87)	
Showtime Acquisition, L.L.C. (4)(10)	SF + 7.50%	12.98 %	8/7/2028	63,672	62,071	62,493	
					598,288	604,371	11.66 %
Medical Equipment and Services							
ABB CON-CISE Optical Group LLC (4)(9)	SF + 7.50%	13.01 %	2/23/2028	21,259	20,869	19,119	
Bamboo US BidCo LLC (4)(6)(10)	SF + 6.00%	11.36 %	9/30/2030	15,467	607	670	
Bamboo US BidCo LLC (4)(6)(10)			10/1/2029	21,254	(610)	(543)	
Bamboo US BidCo LLC (4)(10)	E + 6.75% (incl 3.38% PIK)	10.70 %	9/30/2030	€ 61,588	63,223	66,272	
Bamboo US BidCo LLC (4)(10)	SF + 6.75% (incl 3.38% PIK)	12.13 %	9/30/2030	81,370	79,021	79,306	
Coding Solutions Acquisition, Inc. (4)(6)(9)			5/11/2028	34,900	(848)	(734)	
Coding Solutions Acquisition, Inc. (4)(9)	SF + 5.75%	11.11 %	5/11/2028	22,857	22,514	22,452	
Coding Solutions Acquisition, Inc. (4)(6)(9)	SF + 5.75%	11.11 %	5/11/2028	10,875	3,645	3,614	
Coding Solutions Acquisition, Inc. (4)(9)	SF + 5.75%	11.11 %	5/11/2028	75,297	74,150	73,963	
Coding Solutions Acquisition, Inc. (4)(9)	SF + 6.00%	11.36 %	5/11/2028	9,676	9,447	9,472	
Limpio Bidco GMBH (4)(5)(7)	E + 6.20%	10.15 %	10/31/2030	€ 66,556	68,533	71,499	
PerkinElmer U.S. LLC (4)(10)	SF + 6.75%	12.11 %	3/13/2029	112,067	108,545	110,472	
PerkinElmer U.S. LLC (4)(10)	SF + 5.75%	11.11 %	3/13/2029	62,432	61,205	61,203	
Plasma Buyer LLC (4)(6)(9)			5/12/2029	22,070	(358)	(846)	
Plasma Buyer LLC (4)(6)(9)	SF + 5.75%	11.10 %	5/12/2028	9,458	3,015	2,828	
Plasma Buyer LLC (4)(9)	SF + 5.75%	11.10 %	5/12/2029	84,061	82,720	80,839	
Resonetics, LLC (4)(10)	SF + 6.00%	11.39 %	4/28/2028	63,513	61,712	61,710	
SDC US Smileyay SPV (4)(7)(16)	P + 9.75%		10/27/2025	28,737	26,203	21,039	
TecoStar Holdings Inc (4)(10)	SF + 8.50% (incl 4.50% PIK)	13.91 %	7/6/2029	119,875	117,155	118,687	
					800,748	801,022	15.45 %
Non-life Insurance							
Accession Risk Management Group, Inc. (4)(6)(9)	SF + 6.00%	11.43 %	11/1/2029	8,000	1,340	1,446	
Accession Risk Management Group, Inc. (4)(9)	SF + 5.50%	11.04 %	11/1/2029	39,650	39,390	39,250	
Accession Risk Management Group, Inc. (4)(6)(9)			11/1/2029	467	—	(5)	
Accession Risk Management Group, Inc. (4)(9)	SF + 5.50%	11.03 %	11/1/2029	14,273	14,273	14,129	
Acrisure LLC (7)	SF + 4.50%	9.89 %	11/6/2030	4,000	3,961	4,015	
Alera Group, Inc. (4)(9)	SF + 6.00%	11.46 %	10/2/2028	21,555	21,397	21,411	
Alera Group, Inc. (4)(9)	SF + 6.00%	11.46 %	10/2/2028	12,398	12,390	12,315	
Alera Group, Inc. (4)(9)	SF + 6.00%	11.46 %	10/2/2028	43,725	43,696	43,433	
Alera Group (4)(6)(9)			10/2/2028	5,196	(51)	(51)	
Alliant Holdings Intermediate, LLC (8)	SF + 3.50%	8.86 %	11/6/2030	18,839	18,715	18,946	
AmWINS Group, Inc. (9)	SF + 2.25%	7.72 %	2/19/2028	4,597	4,577	4,610	
AmWINS Group, Inc. (9)	SF + 2.75%	8.22 %	2/19/2028	2,977	2,971	2,990	

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Amynta Agency Borrower Inc. (7)	SF +4.25%	9.61 %	2/28/2028	20,116	19,600	20,166	
BroadStreet Partners, Inc. (7)	SF +3.75%	9.11 %	1/27/2029	9,192	9,115	9,231	
Galway Borrower LLC (4)(6)(9)			9/30/2027	2,216	(29)	(15)	
Galway Borrower LLC (4)(9)	SF +5.25%	10.70 %	9/29/2028	60,965	60,526	60,560	
Higginbotham Insurance Agency, Inc.(4)(6)(10)	SF +5.50%	10.96 %	11/27/2028	22,463	14,732	14,698	
Higginbotham Insurance Agency, Inc. (4)(10)	SF +5.50%	10.96 %	11/27/2028	48	47	47	
Higginbotham Insurance Agency, Inc. (4)(10)	SF +5.50%	10.96 %	11/27/2028	9,777	9,710	9,669	
HUB International Limited (7)		7.25 %	6/15/2030	10,517	10,517	11,115	
HUB International Limited (9)	SF +4.25%	9.66 %	6/20/2030	13,853	13,723	13,930	
Integrity Marketing Acquisition LLC (4)(6)(9)	SF +6.00%	11.39 %	8/27/2026	5,826	352	364	
Integrity Marketing Acquisition LLC (4)(9)	SF +6.02%	11.41 %	8/27/2026	20,696	20,456	20,543	
Integrity Marketing Acquisition LLC (4)(9)	SF +6.02%	11.51 %	8/27/2026	56,970	56,500	56,550	
Integrity Marketing Acquisition LLC (4)(6)(10)			8/27/2026	472	(4)	(3)	
Jones Deslauriers Insurance Management Inc. (5)(7)		8.50 %	3/15/2030	14,487	14,467	15,232	
Jones Deslauriers Insurance Management Inc. (5)(7)	SF +4.25%	9.62 %	3/15/2030	5,128	5,091	5,156	
Patriot Growth Insurance Services, LLC (4)(9)	SF +5.75%	11.25 %	10/16/2028	18,214	17,928	18,150	
Patriot Growth Insurance Services, LLC (4)(6)(9)			10/16/2028	822	(12)	(3)	
Patriot Growth Insurance Services, LLC (4)(9)	SF +5.50%	11.00 %	10/16/2028	7,187	7,083	7,162	
Summit Acquisition Inc. (4)(6)(9)			5/1/2029	6,685	(178)	(85)	
Summit Acquisition Inc. (4)(6)(9)			5/1/2030	10,961	(310)	(126)	
Summit Acquisition Inc. (4)(9)	SF +6.75%	12.10 %	5/1/2030	48,780	47,459	48,221	
Trupanion, Inc. (4)(5)(9)	SF +5.00%	10.50 %	3/25/2027	26,018	25,768	25,588	
Trupanion, Inc. (4)(5)(6)(9)			3/25/2027	6,576	(64)	(109)	
Trupanion, Inc. (4)(5)(9)	SF +5.00%	10.50 %	3/25/2027	20,633	20,421	20,292	
USI Inc/NY (7)	SF +3.25%	8.60 %	9/27/2030	5,985	5,970	6,002	
					521,527	524,824	10.12 %
Oil, Gas and Coal							
Camin Cargo Control Holdings, Inc. (4)(6)(10)			12/7/2029	6,923	(155)	(154)	
Camin Cargo Control Holdings, Inc. (4)(6)(10)			12/7/2029	6,923	(154)	(154)	
Camin Cargo Control Holdings, Inc. (4)(10)	SF +6.00%	11.36 %	12/7/2029	46,154	45,127	45,126	
					44,818	44,818	0.86 %
Personal Care, Drug and Grocery Stores							
Parfums Holding Co Inc (12)	SF +6.00%	11.61 %	6/30/2026	19,625	18,097	19,296	
Puma Buyer LLC (4)(8)	SF +5.50%	10.95 %	7/16/2029	61,380	57,816	61,380	
Vermont Aus Pty Ltd (4)(5)(9)	SF +5.65%	11.00 %	3/23/2028	15,866	15,572	15,714	
Vermont Aus Pty Ltd (4)(5)(9)	B +5.75%	10.16 %	3/23/2028 AS	35,124	25,729	23,708	
					117,214	120,098	2.32 %
Personal Goods							
Daphne S.P.A. (4)(5)(6)(7)			5/23/2028 €	3,978	(106)	(242)	
Daphne S.P.A. (4)(5)(7)	E +6.25%	10.21 %	5/23/2028 €	45,354	47,660	47,313	
Spanx, LLC (4)(6)(9)			11/18/2027	5,000	(67)	—	
Spanx, LLC (4)(9)	SF +5.25%	10.71 %	11/20/2028	29,400	28,970	29,400	
					76,457	76,471	1.47 %
Pharmaceuticals and Biotechnology							
Advarra Holdings, Inc. (4)(6)(9)			8/24/2029	6,340	(94)	63	
Advarra Holdings, Inc. (4)(9)	SF +5.25%	10.61 %	8/24/2029	69,459	68,452	70,153	
CPI Buyer, LLC (4)(9)	SF +5.50%	11.15 %	11/1/2028	1,344	1,332	1,339	
CPI Buyer, LLC (4)(6)(9)			10/30/2026	2,115	(26)	(5)	
CPI Buyer, LLC (4)(9)	SF +5.50%	11.15 %	11/1/2028	24,957	24,670	24,869	
Dolcetto HoldCo S.P.A. (4)(5)(6)(7)			10/27/2028 €	8,400	(178)	(60)	
Dolcetto HoldCo S.P.A. (4)(5)(7)	E +6.50%	10.43 %	10/27/2028 €	82,300	80,361	90,259	
Gusto Aus Bidco Pty Ltd (4)(5)(6)(9)	B +6.50%	10.97 %	10/30/2028 AS	11,982	1,897	1,994	

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Gusio Aus Bidco Pty Ltd (4)(5)(9)	B + 6.50%	10.92 %	10/30/2028	AS 118,623	74,237	79,960	
					250,651	268,572	5.18 %
Real Estate Investment and Services							
OEG Borrower LLC (4)(8)	SF + 5.00%	10.48 %	6/18/2029	39,500	38,219	39,500	
					38,219	39,500	0.76 %
Retailers							
AI Grace Aus Bidco Pty Ltd (4)(5)(9)	E + 6.50%	10.50 %	12/5/2029	€ 21,626	22,654	23,165	
BradyIFS Holdings, LLC (4)(6)(10)			10/31/2029	1,150	(11)	(11)	
BradyIFS Holdings, LLC (4)(6)(10)	SF + 6.00%	11.32 %	10/31/2029	1,495	352	352	
BradyIFS Holdings, LLC (4)(10)	SF + 6.00%	11.38 %	10/31/2029	13,572	13,436	13,439	
Knitwell Borrower LLC (4)(10)	SF + 8.00%	13.54 %	7/28/2027	52,871	51,455	51,916	
Petsmart LLC (9)	SF + 3.75%	9.21 %	2/11/2028	15,433	15,349	15,287	
White Cap Buyer, LLC (8)	SF + 3.75%	9.11 %	10/19/2027	9,321	9,284	9,352	
					112,519	113,500	2.19 %
Software and Computer Services							
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	10.46 %	6/28/2029	£ 47,995	55,828	61,787	
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	10.46 %	6/28/2029	£ 91,991	109,854	118,424	
Artisan Bidco, Inc. (4)(10)	SF + 7.00%	12.38 %	11/7/2029	40,000	39,025	39,025	
Artisan Bidco, Inc. (4)(6)(10)			11/7/2029	6,000	(146)	(146)	
Artisan Bidco, Inc. (4)(10)	E + 7.00%	10.96 %	11/7/2029	€ 18,614	19,424	20,047	
Avalara, Inc. (4)(6)(9)			10/19/2028	6,324	(126)	(45)	
Avalara, Inc. (4)(9)	SF + 7.25%	12.60 %	10/19/2028	56,918	55,754	56,513	
Barracuda Networks Inc (8)	SF + 4.50%	9.88 %	8/15/2029	13,862	13,528	13,571	
Bottomline Technologies, Inc. (4)(6)(9)			5/15/2028	385	(3)	—	
Bottomline Technologies, Inc. (4)(9)	SF + 5.25%	10.61 %	5/14/2029	4,558	4,521	4,603	
Calabrio, Inc. (4)(6)(10)	SF + 7.13%	12.48 %	4/16/2027	2,687	1,536	1,529	
Calabrio, Inc. (4)(10)	SF + 7.13%	12.48 %	4/16/2027	22,313	22,313	22,257	
Central Parent Inc (7)	SF + 4.00%	9.35 %	7/6/2029	15,000	14,964	15,102	
Certinia Inc. (4)(6)(10)			8/3/2029	5,449	(152)	(96)	
Certinia Inc. (4)(10)	SF + 7.25%	12.68 %	8/3/2029	40,323	39,196	39,610	
Cloud Software Group Inc. (8)	SF + 4.50%	9.95 %	3/30/2029	13,693	12,756	13,409	
Cloud Software Group Inc. (7)		6.50 %	3/31/2029	7,740	6,679	7,381	
CommerceHub, Inc. (4)(9)	SF + 6.25%	11.79 %	12/29/2027	64,255	60,635	60,694	
Coupa Holdings, LLC (4)(6)(9)			2/27/2030	7,123	(163)	(99)	
Coupa Holdings, LLC (4)(6)(9)			2/27/2029	6,211	(133)	(89)	
Coupa Holdings, LLC (4)(9)	SF + 7.50%	12.86 %	2/27/2030	79,777	78,130	78,671	
Denali Bidco Limited (4)(5)(6)(7)			8/29/2030	£ 8,078	(249)	(120)	
Denali Bidco Limited (4)(5)(7)	E + 6.00%	9.84 %	8/29/2030	€ 6,742	7,164	7,359	
Denali Bidco Limited (4)(5)(7)	SN + 6.00%	11.21 %	8/29/2030	£ 23,265	28,728	29,309	
DS Admiral Bidco, LLC (4)(6)(10)	SF + 6.50%	11.85 %	3/16/2026	966	187	186	
DS Admiral Bidco, LLC (4)(10)	SF + 7.00%	12.35 %	3/16/2028	39,345	38,336	39,093	
DS Admiral Bidco, LLC (4)(10)	SF + 6.50%	11.85 %	3/16/2028	8,853	8,787	8,761	
Enverus Holdings Inc (4)(9)	SF + 5.50%	10.86 %	12/24/2029	64,577	63,613	63,613	
Enverus Holdings Inc (4)(6)(9)			12/24/2029	3,229	(48)	(48)	
Enverus Holdings Inc (4)(6)(9)			12/24/2029	4,913	(73)	(73)	
Finthrive Software Intermediate Holdings Inc (8)	SF + 4.00%	9.47 %	12/18/2028	12,970	12,765	10,370	
GoTo Group Inc (7)	SF + 4.75%	10.28 %	8/31/2027	2,372	2,356	1,581	
GoCIO Buyer Company (4)(10)	SF + 5.00%	10.36 %	8/18/2027	9,812	9,681	9,812	
Helios Software Holdings, Inc. (10)	SF + 3.75%	9.25 %	3/11/2028	11,761	11,674	11,757	
Huskies Parent, Inc. (4)(9)	SF + 5.50%	11.00 %	11/3/2027	1,000	987	948	
Huskies Parent, Inc. (4)(9)	SF + 5.50%	11.00 %	11/3/2028	25,154	24,797	23,620	
LMI Inc/DE (8)	SF + 3.75%	9.21 %	10/2/2028	6,262	6,234	6,032	

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Medallia, Inc. (4)(9)	SF + 6.50% (incl 4.00% PIK)	11.95 %	10/30/2028	76,751	76,751	75,097	
Mcafee Corp. (8)	SF + 3.75%	9.19 %	3/1/2029	7,880	7,854	7,869	
Mitchell Topo Holdings Inc (8)	SF + 3.75%	9.40 %	10/15/2028	16,604	16,380	16,621	
Newfold Digital Holdings Group Inc (9)	SF + 3.50%	9.42 %	2/10/2028	1,793	1,784	1,762	
New Era Technology, Inc. (4)(10)	SF + 6.25%	11.78 %	10/31/2026	19,210	19,210	18,705	
NWN Corporation (4)(6)(10)			11/29/2028	7,686	(208)	(208)	
NWN Corporation (4)(10)	SF + 7.75%	13.14 %	11/29/2028	52,087	50,680	50,679	
Oranje Holdco, Inc. (4)(6)(10)			2/1/2029	4,657	(99)	(65)	
Oranje Holdco, Inc. (4)(10)	SF + 7.50%	12.88 %	2/1/2029	33,837	33,121	33,361	
Peraton Inc. (9)	SF + 3.75%	9.21 %	2/1/2028	15,083	14,946	15,139	
Perforce Software, Inc. (4)(8)	SF + 4.50%	9.86 %	7/1/2026	19,700	19,389	19,361	
Ping Identity Holding Corp. (4)(6)(9)			10/17/2028	6,068	(125)	(43)	
Ping Identity Holding Corp. (4)(9)	SF + 7.00%	12.36 %	10/17/2029	59,033	57,735	58,658	
Prism Parent Co., Inc. (4)(6)(9)			9/19/2028	10,833	(189)	108	
Prism Parent Co., Inc. (4)(9)	SF + 5.75%	11.11 %	9/19/2028	42,792	42,104	43,220	
Project Alpha Intermediate Holding, Inc. (8)	SF + 4.75%	10.11 %	10/28/2030	15,061	14,767	15,172	
Project Ruby Ultimate Parent Corp (9)	SF + 3.25%	8.72 %	3/10/2028	12,258	12,133	12,271	
Quail Buyer, Inc. (4)(9)	SF + 5.25%	10.72 %	10/1/2027	7,311	7,216	7,311	
Riley Mergeo LLC (4)(6)(10)			9/23/2027	304	(5)	(8)	
Riley Mergeo LLC (4)(10)	SF + 5.50%	10.97 %	9/23/2027	1,816	1,789	1,769	
Smarsh Inc. (4)(6)(9)	SF + 5.75%	11.10 %	2/16/2029	4,286	2,078	2,118	
Smarsh Inc. (4)(6)(9)			2/16/2029	1,071	(16)	(6)	
Smarsh Inc. (4)(9)	SF + 5.75%	11.10 %	2/16/2029	17,143	16,885	17,045	
Trimech Acquisition Corp. (4)(6)(14)	P + 3.75%	12.25 %	3/10/2028	3,289	1,601	1,583	
Trimech Acquisition Corp. (4)(10)	SF + 4.75%	10.25 %	3/10/2028	21,331	21,095	20,926	
Trimech Acquisition Corp. (4)(10)	SN + 4.75%	10.11 %	3/10/2028	£ 36,254	43,882	45,565	
UKG Inc (8)	SF + 3.25%	8.76 %	5/4/2026	9,071	9,030	9,107	
User Zoom Technologies, Inc. (4)(9)	SF + 7.00%	12.49 %	4/5/2029	18,948	18,647	18,847	
Zelis Payments Buyer, Inc. (7)	SF + 3.50%	8.97 %	9/30/2026	10,994	10,962	11,029	
Zendesk Inc (4)(6)(9)			11/22/2028	39,321	(678)	31	
Zendesk Inc (4)(6)(9)			11/22/2028	17,940	(293)		
Zendesk Inc (4)(9)	SF + 6.25%	11.61 %	11/22/2028	161,380	158,763	161,505	
					1,405,548	1,428,877	27.57 %
Technology Hardware and Equipment							
Altar Bidco, Inc. (8)	SF + 3.10%	8.26 %	2/1/2029	8,870	8,813	8,871	
CC WDW Borrower, Inc. (4)(6)(10)			1/27/2028	22,837	(533)	(2,435)	
CC WDW Borrower, Inc. (4)(6)(10)	SF + 6.75%	12.25 %	1/27/2028	5,122	2,943	2,501	
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	12.28 %	1/27/2028	45,103	44,147	40,293	
Excelitas Technologies Corp. (4)(9)	SF + 5.75%	11.23 %	8/13/2029	10,030	9,868	9,931	
Excelitas Technologies Corp. (4)(7)	E + 5.75%	9.75 %	8/13/2029	€ 5,531	5,583	6,045	
Excelitas Technologies Corp. (4)(6)(9)	SF + 5.75%	11.23 %	8/14/2028	3,261	1,950	1,966	
Technights Inc (4)(5)(10)	SF + 6.63%	12.13 %	11/9/2027	983	968	959	
Technights Inc (4)(5)(10)	SF + 6.63%	12.13 %	11/9/2027	2,552	2,515	2,492	
					76,254	70,623	1.37 %
Telecommunications Equipment							
Delta Topco, Inc. (9)	SF + 3.75%	9.12 %	12/1/2027	6,882	6,743	6,887	
Guardian US Holdco LLC (8)	SF + 4.00%	9.35 %	1/31/2030	7,960	7,819	7,993	
					14,562	14,880	0.29 %
Telecommunications Service Providers							
Directv Financing, LLC (9)	SF + 5.00%	10.65 %	8/2/2027	16,365	16,101	16,395	
Meriplex Communications, Ltd (4)(6)(9)	SF + 5.00%	10.46 %	7/17/2028	4,938	2,890	2,804	
Meriplex Communications, Ltd (4)(6)(9)			7/17/2028	1,143	(13)	(31)	

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Meriplex Communications, Ltd (4)(9)	SF + 5.00%	10.46 %	7/17/2028	13,806	13,642	13,430	
Openmarket Inc. (5)(9)	SF + 6.25%	11.86 %	9/17/2026	4,888	4,816	4,839	
Radiate Holdco LLC (9)	SF + 3.25%	8.72 %	9/25/2026	14,729	14,684	11,864	
TA TT Buyer, LLC (8)	SF + 5.00%	10.35 %	4/2/2029	14,812	14,695	14,738	
					66,815	64,039	1.23 %
Travel and Leisure							
Artemis Bido Limited (4)(5)(6)(7)	SN + 6.00%	11.25 %	9/8/2028	£ 2,437	308	(39)	
Artemis Bido Limited (4)(5)(7)	SN + 6.00%	11.26 %	9/8/2028	£ 7,749	10,090	8,669	
Artemis Bido Limited (4)(5)(7)	SN + 6.00%	11.26 %	9/8/2028	£ 4,509	5,906	5,045	
Artemis Bido Limited (4)(5)(7)	SN + 6.00%	11.30 %	9/8/2028	£ 4,676	6,117	5,232	
Canoe Bidco Pty Limited (4)(5)(8)	B + 5.50%	9.92 %	5/20/2026	AS 31,969	21,202	21,784	
Canoe Bidco Pty Limited (4)(5)(8)	B + 5.50%	9.92 %	5/20/2026	AS 137,468	95,483	93,671	
Fertitta Entertainment LLC (8)	SF + 4.00%	9.36 %	1/27/2029	13,182	12,741	13,205	
Havila Kystnuten Operations AS (4)(5)(15)	E + 9.50% (incl 3.50% PIK)	13.44 %	7/27/2026	€ 18,785	20,835	20,881	
Havila Kystnuten Operations AS (4)(5)(15)	E + 9.50% (incl 3.50% PIK)	13.44 %	10/26/2024	€ 3,683	4,085	4,076	
IRB Holding Corp. (9)	SF + 3.00%	8.46 %	12/15/2027	9,899	9,667	9,927	
Travel Leaders Group, LLC (4)(14)	SF + 8.50% (incl 3.00% PIK)	13.96 %	3/27/2028	137,128	134,227	139,704	
					320,661	322,155	6.21 %
Total First Lien Debt - Non-Controlled/Non-Affiliated					8,914,332	8,997,013	173.51 %
First Lien Debt - Non-Controlled/Affiliated							
Industrial Support Services							
Southern Graphics Inc. (4)(7)(16)(17)	SF + 7.50% PIK		5/1/2028	\$ 5,682	\$ 5,533	\$ 5,682	
					5,533	5,682	0.11 %
Total First Lien Debt - Non-Controlled/Affiliated					5,533	5,682	0.11 %
Total First Lien Debt					\$ 8,919,865	\$ 9,002,695	173.62 %
Second Lien Debt							
Second Lien Debt - Non-Controlled/Non-Affiliated							
Consumer Services							
Asurion Corporation (7)	SF + 5.25%	10.72 %	1/31/2028	\$ 4,132	\$ 4,092	\$ 3,949	
					4,092	3,949	0.08 %
Health Care Providers							
Charlotte Buyer Inc (4)(8)	SF + 8.25%	13.61 %	8/11/2028	10,000	9,433	9,744	
					9,433	9,744	0.19 %
Industrial Support Services							
Galaxy US Opco Inc. (4)(5)(8)	SF + 8.25%	13.63 %	4/29/2030	9,000	8,812	7,765	
					8,812	7,765	0.15 %
Software and Computer Services							
Cloud Software Group Inc (7)		9.00 %	9/30/2029	19,666	15,951	18,750	
UKG Inc (8)	SF + 5.25%	10.76 %	5/3/2027	24,852	24,613	24,947	
					40,564	43,697	0.84 %
Total Second Lien Debt - Non-Controlled/Non-Affiliated					62,901	65,155	1.26 %
Second Lien Debt - Non-Controlled/Affiliated							
Industrial Support Services							
Southern Graphics Inc. (4)(7)(16)(17)	SF + 7.50% PIK		10/30/2028	\$ 1,932	\$ 1,881	\$ 1,932	
					1,881	1,932	0.03 %
Total Second Lien Debt - Non-Controlled/Affiliated					1,881	1,932	0.03 %
Total Second Lien Debt					\$ 64,782	\$ 67,087	1.29 %
Unsecured Debt - Non-Controlled/Non-Affiliated							
Consumer Services							

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Wildcat Car Wash Holdings, LLC (4)(7)		15.00% PIK	7/16/2029	\$ 13,390	\$ 13,390	\$ 13,390	0.27 %
Health Care Providers							
Vetcor Group Holdings LLC (4)(7)		13.75% PIK	9/3/2030	282	277	256	
Vetcor Group Holdings LLC (4)(7)		14.75% PIK	9/3/2030	239	233	227	
Vetcor Group Holdings LLC (4)(7)		13.75% PIK	9/3/2030	894	878	812	
					1,388	1,295	0.02 %
Medical Equipment and Services							
DCA Acquisition Holdings LLC (4)(7)		13.13% PIK	12/28/2032	99	97	93	
DCA Acquisition Holdings LLC (4)(7)		13.13% PIK	12/28/2032	178	173	168	
DCA Acquisition Holdings LLC (4)(7)		13.13% PIK	12/28/2032	1,046	1,029	990	
					1,299	1,251	0.02 %
Non-life Insurance							
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (7)		6.75 %	10/15/2027	6,255	5,752	6,207	
					5,752	6,207	0.12 %
Telecommunications Service Providers							
CCO Holdings LLC / CCO Holdings Capital Corp (7)		5.50 %	5/1/2026	7,000	7,072	6,958	
					7,072	6,958	0.13 %
Total Unsecured Debt - Non-Controlled/Non-Affiliated					\$ 28,901	\$ 29,101	0.56 %
Structured Finance - Non-Controlled/Non-Affiliated							
Structured Finance Investments							
ALM 2020 Ltd (5)(7)	SF + 6.26%	11.66 %	10/15/2029	\$ 3,330	\$ 3,037	\$ 3,297	
AMMC CLO 21 Ltd (5)(7)	SF + 3.10%	8.74 %	11/2/2030	2,150	1,927	2,112	
AMMC CLO 21 Ltd (5)(7)	SF + 6.76%	12.14 %	11/2/2030	4,126	3,665	3,840	
Carlyle Global Market Strategies (5)(7)	SF + 5.40%	11.08 %	10/20/2027	1,750	1,531	1,676	
Carlyle Global Market Strategies (5)(7)	L + 5.40%	11.05 %	7/27/2031	1,200	940	1,044	
Catskill Park CLO Ltd (5)(7)	SF + 6.26%	11.68 %	4/20/2029	1,350	1,230	1,287	
CENT CLO 16, L.P. (5)(7)	SF + 8.07%	13.47 %	7/24/2034	3,000	2,823	2,773	
Dryden 108 CLO Ltd (5)(7)			7/18/2035	2,900	2,291	1,891	
Marble Point CLO XI Ltd (5)(7)	SF + 3.06%	8.46 %	12/18/2030	1,850	1,568	1,696	
Monroe Capital MML CLO XIV LLC (5)(7)	SF + 10.02%	15.42 %	10/24/2034	2,500	2,341	2,446	
OCP CLO 2017-14 Ltd (5)(7)	SF + 6.80%	12.19 %	1/15/2033	1,469	1,289	1,458	
Shackleton 2019 XV CLO Ltd (5)(7)	SF + 6.66%	12.32 %	1/15/2032	3,000	2,648	2,905	
Silver Creek CLO Ltd (5)(7)	SF + 5.62%	11.30 %	7/20/2030	2,000	1,802	1,988	
Voya CLO Ltd (5)(7)	SF + 3.81%	9.21 %	4/17/2030	1,500	1,335	1,455	
					28,427	29,868	0.58 %
Total Structured Finance - Non-Controlled/Non-Affiliated					\$ 28,427	\$ 29,868	0.58 %
Equity Investments							
Equity Investments - Non-Controlled/Non-Affiliated							
Consumer Services							
CG Parent Intermediate Holdings, Inc. - Preferred Shares (4)				2,000	\$ 1,940	\$ 1,970	
Club Car Wash Preferred, LLC (4)(6)				8,817	2,784	2,784	
Rapid Express Preferred, LLC (4)(6)				2,784	928	928	

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Club Car Wash Preferred, LLC (4)		15.00% PIK		10,313	10,313	10,313	
Rapid Express Preferred, LLC (4)		15.00% PIK		4,770	4,770	4,770	
					20,735	20,765	0.40 %
Electricity							
IP Operating Portfolio I, LLC (4)				3	\$ 68	\$ 199	
					68	199	— %
Gas, Water and Multi-utilities							
Eagle LNG Partners Jacksonville II LLC (4)				—	—	—	— %
Industrial Support Services							
BCPE Virginia HoldCo, Inc. (4)				2,000	1,960	1,973	
					1,960	1,973	0.04 %
Media							
Oneteam Partners, LLC - Preferred Shares (4)		8.00 %		1,000	1,000	1,132	
					1,000	1,132	0.02 %
Software and Computer Services							
Picard Holdco, Inc. - Preferred Shares (4)				304	295	343	
Picard Holdco, Inc. - Preferred Shares (4)				30	30	34	
					325	377	0.01 %
Total Equity Investments - Non-Controlled/Non-Affiliated					24,088	24,446	0.46 %
Equity Investments - Non-Controlled/Affiliated							
Industrial Support Services							
Southern Graphics Holdings LLC (4)(17)				274	\$ 2,333	\$ 2,333	
					2,333	2,333	0.05 %
Travel and Leisure							
SLF V AD1 Holdings, LLC (4)(17)(18)				10,101	9,892	9,877	
					9,892	9,877	0.19 %
Total Equity Investments - Non-Controlled/Affiliated					12,225	12,210	0.24 %
Total Equity Investments					\$ 36,313	\$ 36,656	0.71 %
Investments in Joint Ventures							
Investments in Joint Ventures - Controlled/Affiliated							
ULTRA III, LLC (5)(17)					\$ 125,513	\$ 124,003	
Total Investments in Joint Ventures - Controlled/Affiliated					\$ 125,513	\$ 124,003	2.39 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 9,058,649	\$ 9,145,583	176.37 %
Total Investments - Non-Controlled/Affiliated					\$ 19,639	\$ 19,824	0.38 %
Total Investments - Controlled/Affiliated					\$ 125,513	\$ 124,003	2.40 %
Total Investment Portfolio					\$ 9,203,801	\$ 9,289,410	179.15 %
Cash and Cash Equivalents							
J.P. Morgan U.S. Government Fund, Institutional Shares				131,546	\$ 131,546	\$ 131,546	
Cash					57,229	57,229	
Total Cash and Cash Equivalents					\$ 188,775	\$ 188,775	3.64 %
Total Investment Portfolio, Cash and Cash Equivalents					\$ 9,392,576	\$ 9,478,185	182.79 %

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity

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investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments and the number of shares or units owned is presented for equity investments. Each of the Company's investments is pledged as collateral under its credit facilities 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 London Interbank Offered Rate ("LIBOR" or "L"), Prime Rate ("Prime" or "P"), Sterling Overnight Index Average ("SONIA" or "SN"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR" or "SF"), Canadian Dollar Offered Rate ("CDOR" or "C"), Singapore Overnight Rate Average ("SORA"), Bloomberg Short Term Bank Yield Index ("BS"), or Bank Bill Swap Rate ("BBSW" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over LIBOR, Prime, SONIA, E, SOFR, CDOR, SORA, BS or BBSW and the current contractual interest rate in effect at December 31, 2023. Certain investments are subject to a LIBOR, Prime, or SOFR interest rate floor, or rate cap. Certain investments contain a Payment-in-Kind ("PIK") provision. SOFR based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.

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

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

(5) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2023, non-qualifying assets represented 17.9% of total assets as calculated in accordance with regulatory requirements.

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

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Zendesk Inc	1st Lien Senior Secured Delayed Draw Loan	\$ 39,321	\$ 31
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	34,900	(734)
WP CPP Holdings, LLC	1st Lien Senior Secured Revolving Loan	26,285	(648)
CC WDW Borrower, Inc.	1st Lien Senior Secured Delayed Draw Loan	22,837	(2,435)
Plasma Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	22,070	(846)
Bamboo US BidCo LLC	1st Lien Senior Secured Revolving Loan	21,254	(543)
Esdec Solar Group B.V.	1st Lien Senior Secured Delayed Draw Loan	18,968	(164)
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	—
United Musculoskeletal Partners Acquisition Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	17,374	(534)
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	16,751	(92)
Sugar PPC Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	16,541	(359)
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	14,405	(366)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	13,977	(85)
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	13,795	(83)
Sequa Corp	1st Lien Senior Secured Revolving Loan	13,676	(135)
Atlas Intermediate III, L.L.C.	1st Lien Senior Secured Revolving Loan	13,445	(327)
E.S.G. Movilidad, S.L.U.	1st Lien Senior Secured Delayed Draw Loan	12,414	(86)
Formerra, LLC	1st Lien Senior Secured Revolving Loan	12,031	(117)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	—
SimpliSafe Holding Corporation	1st Lien Senior Secured Delayed Draw Loan	11,078	(71)
Summit Acquisition Inc.	1st Lien Senior Secured Delayed Draw Loan	10,961	(126)
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	10,833	108
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	10,736	58
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	10,617	—
Denali Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	10,296	(120)
CD&R Madison UK Bidco LTD	1st Lien Senior Secured Delayed Draw Loan	10,039	(212)
Dolcetto HoldCo S.P.A.	1st Lien Senior Secured Delayed Draw Loan	9,273	(60)
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	8,280	(117)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	8,145	(52)
Planet US Buyer LLC	1st Lien Senior Secured Revolving Loan	8,024	(148)
NWN Corporation	1st Lien Senior Secured Revolving Loan	7,686	(208)

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Captive Resources Mideo LLC	1st Lien Senior Secured Revolving Loan	7,558	—
Higginbotham Insurance Agency, Inc.	1st Lien Senior Secured Delayed Draw Loan	7,515	(83)
Circana Group, LP	1st Lien Senior Secured Revolving Loan	7,399	(52)
Coupa Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	7,123	(99)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	7,069	(125)
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,923	(154)
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Revolving Loan	6,923	(154)
Frontgrade Technologies Holdings Inc.	1st Lien Senior Secured Revolving Loan	6,864	(94)
Summit Acquisition Inc.	1st Lien Senior Secured Revolving Loan	6,685	(85)
Trupanion, Inc.	1st Lien Senior Secured Revolving Loan	6,576	(109)
Acception Risk Management Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,554	—
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,340	63
Avalara, Inc.	1st Lien Senior Secured Revolving Loan	6,324	(45)
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	6,306	(216)
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,211	(89)
More Cowbell II, LLC	1st Lien Senior Secured Revolving Loan	6,189	(127)
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	6,083	(65)
Ping Identity Holding Corp.	1st Lien Senior Secured Revolving Loan	6,068	(43)
Club Car Wash Preferred, LLC	Preferred Equity	6,033	—
Artisan Bidco, Inc.	1st Lien Senior Secured Revolving Loan	6,000	(146)
Spirit RR Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	5,986	(83)
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	5,687	(228)
Cube Industrials Buyer, Inc.	1st Lien Senior Secured Revolving Loan	5,664	(82)
More Cowbell II, LLC	1st Lien Senior Secured Delayed Draw Loan	5,484	(111)
Certinia Inc.	1st Lien Senior Secured Revolving Loan	5,449	(96)
I23Dentist Inc	1st Lien Senior Secured Delayed Draw Loan	5,441	(55)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	5,419	(40)
Royal Buyer, LLC	1st Lien Senior Secured Revolving Loan	5,367	—
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	5,357	(55)
Alera Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	5,196	(51)
International Entertainment Investments Ltd	1st Lien Senior Secured Delayed Draw Loan	5,080	(66)
Spanx, LLC	1st Lien Senior Secured Revolving Loan	5,000	—
Enverus Holdings Inc	1st Lien Senior Secured Revolving Loan	4,913	(73)
Showtime Acquisition, L.L.C.	1st Lien Senior Secured Revolving Loan	4,711	(87)
Oranje Holdco, Inc.	1st Lien Senior Secured Revolving Loan	4,657	(65)
Daphne S.P.A.	1st Lien Senior Secured Delayed Draw Loan	4,392	(242)
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	4,057	—
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	(61)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	4,007	(11)
Royal Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	3,758	38
ASDAM Operations Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	3,694	(132)
Showtime Acquisition, L.L.C.	1st Lien Senior Secured Delayed Draw Loan	3,657	(68)
Enverus Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	3,229	(48)
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	3,221	(44)
Pinnacle Fertility, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,125	(19)
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	2,765	(338)
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	2,216	(15)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	(12)
CPI Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,115	(5)
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	2,074	(221)
Meriplex Communications, LTD	1st Lien Senior Secured Delayed Draw Loan	1,999	(54)
Rapid Express Preferred, LLC	Preferred Equity	1,856	—
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	1,726	(12)
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	1,645	(31)

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XM Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,638	(24)
XM Holdings, Inc.	1st Lien Senior Secured Revolving Loan	1,584	(24)
Excelitas Technologies Corp.	1st Lien Senior Secured Revolving Loan	1,261	(13)
Calabrio, Inc.	1st Lien Senior Secured Revolving Loan	1,152	(3)
BradyIFS Holdings, LLC	1st Lien Senior Secured Revolving Loan	1,150	(11)
Meriplex Communications, LTD	1st Lien Senior Secured Revolving Loan	1,143	(31)
Braya Renewable Fuels (Newfoundland) LP	1st Lien Senior Secured Delayed Draw Loan	1,139	(22)
BradyIFS Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	1,128	(11)
Smarsh Inc.	1st Lien Senior Secured Revolving Loan	1,071	(6)
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	1,019	(23)
Patriot Growth Insurance Services LLC	1st Lien Senior Secured Revolving Loan	822	(3)
DS Admiral Bideo, LLC	1st Lien Senior Secured Revolving Loan	773	(6)
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	567	(73)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Revolving Loan	472	(3)
Accession Risk Management Group, Inc.	1st Lien Senior Secured Revolving Loan	467	(5)
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	—
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	304	(8)
Nexus Intermediate III, LLC	1st Lien Senior Secured Delayed Draw Loan	300	—
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	277	(14)
Time Manufacturing Holdings, LLC	1st Lien Senior Secured Revolving Loan	273	(14)
Associations Inc.	1st Lien Senior Secured Revolving Loan	261	—
Total		\$ 760,659	\$ (12,755)

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

(8) The interest rate floor on these investments as of December 31, 2023 was 0.50%.

(9) The interest rate floor on these investments as of December 31, 2023 was 0.75%.

(10) The interest rate floor on these investments as of December 31, 2023 was 1.00%.

(11) The interest rate floor on these investments as of December 31, 2023 was 1.25%.

(12) The interest rate floor on these investments as of December 31, 2023 was 1.50%.

(13) The interest rate floor on these investments as of December 31, 2023 was 1.75%.

(14) The interest rate floor on these investments as of December 31, 2023 was 2.00%.

(15) The interest rate floor on these investments as of December 31, 2023 was 2.50%.

(16) Loan was on non-accrual status as of December 31, 2023.

(17) Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"), the Company is deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is deemed an "affiliated person" of a portfolio company if the Company owns between 5% and 25% (inclusive) of the portfolio company's outstanding voting securities. For purposes of determining the classification of its investment portfolio, the Company has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the Adviser and/or its affiliates. As of December 31, 2023, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2022	Gross Additions	Gross Reductions	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of December 31, 2023	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Southern Graphics Inc.	\$ —	\$ 9,747	\$ —	\$ 200	\$ —	\$ 9,947	\$ —
AD1 LBVI, LLC	—	6,013	(5,149)	—	(864)	—	—
SLF V AD1 Holdings, LLC	—	9,892	—	(15)	—	9,877	—
Total Non-Controlled/Affiliated Investments	\$ —	\$ 25,652	\$ (5,149)	\$ 185	\$ (864)	\$ 19,824	\$ —
Controlled/Affiliated Investments							
ULTRA III, LLC	\$ —	\$ 129,675	\$ (4,162)	\$ (1,510)	\$ —	\$ 124,003	\$ —
Total Controlled/Affiliated Investments	\$ —	\$ 129,675	\$ (4,162)	\$ (1,510)	\$ —	\$ 124,003	\$ —

(18) These investments are not pledged as collateral under the Credit Facilities and 2023 CLO Secured Notes.

HPS Corporate Lending Fund
Consolidated Schedule of Investments
December 31, 2023
(in thousands)

ADDITIONAL INFORMATION

Foreign currency forward contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars 10,232	Australian Dollars 15,121	SMBC Capital Markets, Inc.	3/21/2024	\$ (96)
U.S. Dollars 2,719	Canadian Dollars 3,623	SMBC Capital Markets, Inc.	3/21/2024	(18)
U.S. Dollars 3,343	Euro 3,083	Goldman Sachs Bank USA	9/23/2024	(98)
U.S. Dollars 13,028	Euro 12,097	Goldman Sachs Bank USA	3/21/2024	(367)
U.S. Dollars 177,612	Euro 163,379	Goldman Sachs Bank USA	12/23/2024	(5,544)
U.S. Dollars 2,320	Euro 2,080	Goldman Sachs Bank USA	1/29/2024	22
U.S. Dollars 106,649	Euro 96,729	SMBC Capital Markets, Inc.	3/21/2024	(465)
U.S. Dollars 248	Euro 224	Goldman Sachs Bank USA	6/23/2025	(5)
U.S. Dollars 101,171	Euro 89,721	SMBC Capital Markets, Inc.	9/23/2025	(656)
U.S. Dollars 2,545	British Pound 2,215	Goldman Sachs Bank USA	3/23/2026	13
Euro 80,972	U.S. Dollars 89,270	SMBC Capital Markets, Inc.	3/21/2024	394
U.S. Dollars 6,868	British Pound 6,303	Goldman Sachs Bank USA	10/15/2024	(1,171)
U.S. Dollars 7,472	British Pound 6,079	Goldman Sachs Bank USA	9/23/2024	(281)
U.S. Dollars 764	British Pound 620	Goldman Sachs Bank USA	6/23/2025	(27)
U.S. Dollars 2,601	British Pound 2,109	Goldman Sachs Bank USA	3/21/2025	(91)
U.S. Dollars 125	British Pound 99	Goldman Sachs Bank USA	3/21/2024	(1)
U.S. Dollars 134,754	British Pound 105,740	SMBC Capital Markets, Inc.	3/21/2024	(73)
U.S. Dollars 3,086	Singaporean Dollars 4,117	Goldman Sachs Bank USA	3/21/2024	(44)
U.S. Dollars 32,604	Singaporean Dollars 43,183	Goldman Sachs Bank USA	12/23/2024	(596)
Total				\$ (9,104)

Interest rate swaps

Counterparty	Hedged Instrument	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value
Goldman Sachs Bank USA	November 2025 Notes	8.37%	SOFR + 4.08%	11/14/2025	\$ 85,000	\$ (43)
Goldman Sachs Bank USA	November 2027 Notes	8.43%	SOFR + 4.42%	11/14/2027	77,500	733
Goldman Sachs Bank USA	March 2026 Notes	8.12%	SOFR + 3.76%	3/15/2026	276,000	562
Goldman Sachs Bank USA	March 2028 Notes	8.18%	SOFR + 4.24%	3/15/2028	124,000	538
Goldman Sachs Bank USA	September 2027 Notes	8.67%	SOFR + 4.31%	9/14/2027	75,000	1,275
Goldman Sachs Bank USA	September 2028 Notes	8.80%	SOFR + 4.54%	9/14/2028	250,000	5,288
Total Interest Rate Swaps						\$ 8,353

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

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

Note 1. Organization

HPS Corporate Lending Fund (the “Company” or “HLEND”) is a Delaware statutory trust that was formed on December 23, 2020 and commenced operations on February 3, 2022. The Company seeks to invest primarily in newly originated senior secured debt and other securities of private U.S. companies within the upper middle market. The Company is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). 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 thereafter, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

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

The Company offers on a continuous basis up to \$15.0 billion of Common Shares of beneficial interest pursuant to an offering registered with the Securities and Exchange Commission (the “Offering”). The Company offers to sell any combination of four classes of Common Shares: Class 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 initial purchase price for the Common Shares of beneficial interest was \$25.00 per share for Class I shares, Class D shares and Class F shares, which commenced operations on February 3, 2022, and the initial purchase price was \$5.11 for Class S shares, which commenced operations on October 1, 2023. Thereafter, the purchase price per share for each class of Common Shares equals the net asset value (“NAV”) per share, as of the effective date of the monthly share purchase date. 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 shares in the offering. The Company may also engage in private offerings of its Common Shares. Prior to April 11, 2024, Emerson Equity LLC was the managing dealer of the Company.

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 will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2024.

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 Proxima, LLC, HLEND FEP, LLC, HLEND OTM, LLC 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 our investments for which reliable market quotations are not readily available as of the last calendar day of each quarter, which includes, among other procedures, the following:

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

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

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

Derivative Instruments

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are recorded on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Notional amounts of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. 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 June 30, 2024 and December 31, 2023, there was \$18.8 million and \$0.0 million, respectively, of collateral pledged which is included in other assets on the Consolidated Statements of Assets and Liabilities. As of June 30, 2024, all of the collateral pledged 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 six months ended June 30, 2024, the Company recorded non-recurring interest income of \$13.9 million and \$36.3 million, respectively (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and six months ended June 30, 2023, the Company recorded non-recurring interest income of \$9.5 million and \$11.1 million, respectively (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the

loan has sufficient collateral value and is in the process of collection. As of June 30, 2024 and December 31, 2023, the Company had certain investments in four and three portfolio companies on non-accrual status, respectively.

PIK Income

The Company has loans in its portfolio that contain payment-in-kind (“PIK”) provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in interest income in the Consolidated Statements of Operations. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through interest income. To maintain the Company’s status as a RIC, this non-cash source of income must be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

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 six months ended June 30, 2024, the Company recorded \$7.6 million and \$10.2 million, respectively, of dividend income, of which, \$1.0 million and \$1.7 million, respectively, relate to PIK dividends. For the three and six months ended June 30, 2023, the Company recorded \$0.0 million of dividend income, of which none related 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 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 six months ended June 30, 2024, the Company accrued \$0.6 million and \$0.6 million of U.S. federal excise tax, respectively. For the three and six months ended June 30, 2023, the Company accrued \$0.0 million and \$(0.0) million of U.S. federal excise tax, respectively.

Allocation of Income, Expenses, Gains and Losses

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

Distributions

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

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

Recent Accounting Pronouncements

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

In June 2022, the FASB issued ASU 2022-03, “Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”),” which clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Company has concluded that this guidance did not have a material impact on its consolidated financial statements.

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

Investment Advisory Agreement

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

The Investment Advisory Agreement was effective for an initial one-year term ending on June 30, 2024 and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Investment Advisory Agreement, without payment of any penalty, upon 60 days' written notice. The Investment Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related Securities and Exchange Commission (the "SEC") guidance and interpretations. The Investment Advisory Agreement was most recently renewed and approved by the Board, on May 13, 2024, for a one-year period ending on June 30, 2025.

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

Base Management Fee

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

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

For the three and six months ended June 30, 2024, base management fees were \$21.2 million and \$39.5 million, respectively. For the three and six months ended June 30, 2023, base management fees were \$2.1 million and \$23.3 million, respectively. As of June 30, 2024 and December 31, 2023, \$7.3 million and \$5.6 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 .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 .43% (5.72% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than .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 .43% (5.72% annualized).

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

The Adviser agreed to waive the income based incentive fee from the date on which the Company broke escrow for the Offering through December 31, 2022. For the three and six months ended June 30, 2024, income based incentive fees were \$7.0 million and \$52.6 million, respectively. For the three and six months ended June 30, 2023, income based incentive fees were \$7.2 million and \$31.5 million, respectively. As of June 30, 2024 and December 31, 2023, \$27.0 million and \$20.3 million, respectively, were payable to the Adviser relating to income based incentive fees.

(ii) Capital gains incentive fee

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals 2.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with U.S. GAAP. U.S. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This 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 and six months ended June 30, 2024, capital gains incentive fees were \$6 million and \$9.5 million, respectively. For the three and six months ended June 30, 2023 there were no accrued capital gains incentive fee. As of June 30, 2024 and December 31, 2023, the Company accrued \$13.0 million and \$3.5 million, respectively, 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 agreement (the "Administration Agreement"), subsequently amended on June 30, 2023, with the Administrator under which the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of the Company's NAV, compliance monitoring (including diligence and oversight of other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Company's Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and

providing office space, equipment and office services. The Company reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations under the Administration Agreement. Such reimbursement includes the Company's allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of the Administrator or any of its affiliates, subject to the limitations described in Investment Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for the Company by such affiliate or third party.

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

Unless earlier terminated as described below, the Administration Agreement was effective for a one-year term ending on June 30, 2024 and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Administration Agreement, without payment of any penalty, upon 120 days' written notice. The Administration Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations. The Administration Agreement was most recently renewed and approved by the Board, on May 13, 2024, for a one-year period ending on June 30, 2025.

For the three and six months ended June 30, 2024, the Company incurred \$0.8 million and \$1.7 million, respectively, in expenses under the Administration Agreement, which are recorded in "administrative service expenses" in the Company's Consolidated Statements of Operations. For the three and six months ended June 30, 2023, the Company incurred \$0.6 million and \$1.2 million, respectively, in expenses under the Administration Agreement. As of June 30, 2024 and December 31, 2023, there was \$1.9 million and \$2.5 million, respectively, of administrative service expenses payable by the Company which are included in "due to affiliates" in the Consolidated Statements of Assets and Liabilities.

Sub-Administration and Fund Accounting Servicing Agreements

HPS previously engaged U.S. Bancorp Fund Services, LLC ("U.S. Bancorp") to assist in the provision of sub-administrative and fund accounting services. U.S. Bancorp received compensation for these services under sub-administration and fund accounting servicing agreements. On August 30, 2023, the Company provided notice for the termination of the sub-administration agreement dated as of November 30, 2021 by and among the Company, HPS and U.S. Bancorp.

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

Managing Dealer Agreement

On August 3, 2021, the Company entered into a managing dealer agreement with Emerson Equity LLC. On April 11, 2024, the Company entered into a managing dealer agreement (the "Managing Dealer Agreement") with HPS Securities. In connection with the transition to HPS Securities as the Company's Managing Dealer, 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 distribution and/or shareholder servicing 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 distribution and/or shareholding servicing fees will be paid with respect to Class I. The distribution and/or shareholder servicing fees will be payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing 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 \$35,000 engagement fee that was previously paid, a \$250,000 fixed managing dealer fee payable quarterly (which commenced in the first quarter of 2022) in arrears in five equal quarterly installments that was paid, and a two basis point (0.02%) variable managing dealer fee that was payable on any new capital raised in the offering following the expiration of the initial 5-month period of the Offering. In addition, in connection with services provided by Emerson Equity LLC with respect to the sale of shares registered pursuant to the registration statement filed on Form N-2 on June 30, 2023 related to a follow-on offering of shares of the Company, HPS agreed to pay and paid a one-time fee of \$60,000 to Emerson Equity LLC. For the avoidance of doubt, such fee was borne and paid in its entirety solely by HPS, and such fee (or any portion thereof) was not borne or paid directly or indirectly by the Company or the shareholders.

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

The Company will cease paying the distribution and/or shareholder servicing fees on the Class 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 distribution and/or shareholder servicing fees and other underwriting compensation, is equal to 10% of the gross proceeds from the Offering.

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

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

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

Distribution and Servicing Plan

On August 9, 2021, the Board approved a distribution and servicing plan (the "Distribution and Servicing Plan"). The following table shows the shareholder servicing and/or distribution fees the Company pays the Managing Dealer with respect to the Class 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 agreed to waive shareholder servicing and/or distribution fees for Class D shares and Class F shares for the first nine months following the date on which the Company broke escrow for the Offering.

The Managing Dealer will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class 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 fee and/or distribution that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

For the three and six months ended June 30, 2024, the Company incurred distribution and/or shareholder servicing fees of \$0.6 million and \$1.1 million attributable to Class D shares, respectively, \$4.7 million and \$9.0 million attributable to Class F shares, respectively, and \$0.4 million and \$0.6 million attributable to Class S shares, respectively. For the three and six months ended June 30, 2023, the Company incurred distribution and/or shareholder servicing fees of \$0.3 million and \$0.6 million attributable to Class D shares, respectively, and \$3.1 million and \$5.9 million attributable to Class F shares, respectively. As of June 30, 2024 and December 31, 2023, there was \$2.0 million and \$1.5 million, respectively, of distribution and/or shareholder servicing fees payable to the Managing Dealer.

Expense Support and Conditional Reimbursement Agreement

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

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

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

The Adviser may elect to pay certain additional expenses on behalf of the Company (each, a "Voluntary Expense Payment" and together with a Required Expense Payment, the "Expense Payments"), provided that no portion of the payment will be used to pay any interest expense or distribution and/or shareholder servicing fees of the Company. Any Voluntary Expense Payment that the Adviser has committed to pay must be paid by the Adviser to the Company in any combination of cash or other immediately available funds no later than 45 days after such commitment was made in writing, and/or offset against amounts due from the Company to the Adviser or its affiliates.

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

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

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

For the three and six months ended June 30, 2024 and 2023, 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:

	June 30, 2024			December 31, 2023		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 10,524,496	\$ 10,648,513	95.74 %	\$ 8,919,865	\$ 9,002,695	96.93 %
Second lien debt	24,299	22,932	0.21	64,782	67,087	0.72
Other secured debt	63,828	64,304	0.58	—	—	—
Unsecured debt	43,549	43,680	0.39	28,901	29,101	0.31
Structured finance investments	54,642	56,202	0.51	28,427	29,868	0.32
Investments in joint ventures	227,227	238,639	2.15	125,513	124,003	1.33
Equity investments	46,540	47,935	0.42	36,313	36,656	0.39
Total	\$ 10,984,581	\$ 11,122,205	100.00 %	\$ 9,203,801	\$ 9,289,410	100.00 %

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

	June 30, 2024		December 31, 2023	
	Fair Value	% of Total Investments at Fair Value	Fair Value	% of Total Investments at Fair Value
Software and Computer Services	\$ 1,940,097	17.43 %	\$ 1,472,951	15.86 %
Industrial Support Services	1,341,955	12.07	1,063,701	11.45
Medical Equipment and Services	1,084,657	9.75	802,273	8.64
Health Care Providers	970,939	8.73	962,244	10.36
Consumer Services	668,993	6.01	627,950	6.76
Non-life Insurance	573,821	5.16	531,031	5.72
Media	498,845	4.49	605,503	6.52
General Industrials	497,131	4.47	405,330	4.36
Investment Banking and Brokerage Services	462,442	4.16	160,345	1.73
Aerospace and Defense	404,452	3.64	475,845	5.12
Pharmaceuticals and Biotechnology	275,428	2.48	268,572	2.89
Travel and Leisure	252,738	2.27	332,032	3.57
Industrial Engineering	242,301	2.18	254,138	2.74
Investments in Joint Ventures	238,639	2.15	124,003	1.33
Personal Care, Drug and Grocery Stores	218,901	1.97	120,098	1.29
Retailers	183,699	1.65	113,500	1.22
Food Producers	172,769	1.55	152,576	1.64
Industrial Transportation	119,173	1.07	33,196	0.36
Automobiles and Parts	96,781	0.87	112,957	1.22
Electricity	85,104	0.77	83,267	0.90
Asset Based Lending and Fund Finance	82,422	0.74	21,341	0.23
Telecommunications Equipment	81,241	0.73	14,880	0.16
Personal Goods	73,740	0.66	76,471	0.82
Technology Hardware and Equipment	71,214	0.64	70,623	0.76
Real Estate Investment and Services	67,217	0.60	39,500	0.43
Finance and Credit Services	62,137	0.56	59,003	0.64
Industrial Metals and Mining	60,429	0.54	11,895	0.13
Structured Finance	56,202	0.51	29,868	0.32
Construction and Materials	55,469	0.50	57,171	0.62

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Oil, Gas and Coal	48,161	0.43	44,818	0.48
Gas, Water and Multi-utilities	43,018	0.39	43,604	0.47
Telecommunications Service Providers	30,877	0.28	70,997	0.76
Alternative Energy	27,856	0.25	16,743	0.18
Chemicals	15,149	0.14	15,157	0.16
Life Insurance	8,859	0.08	5,884	0.06
Household Goods and Home Construction	7,163	0.06	6,937	0.07
Leisure Goods	2,001	0.02	1,991	0.02
Electronic and Electrical Equipment ⁽¹⁾	185	—	1,015	0.01
Total	\$ 11,122,205	100.00 %	\$ 9,289,410	100.00 %

(1) Amount rounds to less than 0.01% as of June 30, 2024.

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

	June 30, 2024			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Australia	\$ 183,892	\$ 188,000	1.69 %	2.65 %
Austria	87,141	88,592	0.80	1.25
Canada	87,863	86,794	0.78	1.22
France	81,567	84,378	0.76	1.19
Germany	118,409	120,499	1.08	1.70
Italy	128,023	132,633	1.19	1.87
Luxembourg	6,960	7,032	0.06	0.10
Norway	21,197	21,197	0.19	0.30
Singapore	32,488	32,767	0.29	0.46
Spain	31,598	32,516	0.29	0.46
Taiwan	48,360	44,768	0.40	0.63
United Kingdom	738,239	754,872	6.79	10.65
United States	9,418,844	9,528,157	85.68	134.45
Total	\$ 10,984,581	\$ 11,122,205	100.00 %	156.93 %

	December 31, 2023			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Australia	\$ 264,309	\$ 266,377	2.87 %	5.14 %
Canada	78,148	77,962	0.84	1.50
France	35,514	37,969	0.41	0.73
Germany	68,533	71,499	0.77	1.38
Italy	127,737	137,270	1.48	2.65
Norway	24,920	24,957	0.27	0.48
Singapore	31,713	32,862	0.35	0.63
Spain	31,515	33,196	0.36	0.64
Taiwan	46,557	40,359	0.43	0.78
United Kingdom	426,120	444,188	4.78	8.57
United States	8,068,735	8,122,771	87.44	156.65
Total	\$ 9,203,801	\$ 9,289,410	100.00 %	179.15 %

As of June 30, 2024 and December 31, 2023, the Company had certain investments in four and three portfolio companies on non-accrual status, respectively, which represented 0.35% and 0.33% of total debt investments, at fair value, respectively.

As of June 30, 2024 and December 31, 2023, on a fair value basis, 99.0% and 98.6%, respectively, of performing debt investments bore interest at a floating rate and 1.0% and 1.4%, respectively, of performing debt investments bore interest at a fixed rate.

Note 5. Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

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

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

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

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 1,105,218	\$ 9,543,295	\$ 10,648,513
Second lien debt	—	3,861	19,071	22,932
Other secured debt	—	—	64,304	64,304
Unsecured debt	—	13,112	30,568	43,680
Structured finance investments	—	56,202	—	56,202
Equity investments	—	—	47,935	47,935
Total investments	—	1,178,393	9,705,173	10,883,566
Investments measured at NAV ⁽¹⁾	—	—	—	238,639
Total	\$ —	\$ 1,178,393	\$ 9,705,173	\$ 11,122,205
Cash equivalents	\$ 269,155	\$ —	\$ —	\$ 269,155

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 1,046,460	\$ 7,956,235	\$ 9,002,695
Second lien debt	—	47,646	19,441	67,087
Unsecured debt	—	13,165	15,936	29,101
Structured finance investments	—	29,868	—	29,868
Equity investments	—	—	36,656	36,656
Total investments	—	1,137,139	8,028,268	9,165,407
Investments measured at NAV ⁽¹⁾	—	—	—	124,003
Total	\$ —	\$ 1,137,139	\$ 8,028,268	\$ 9,289,410
Cash equivalents	\$ 131,546	\$ —	\$ —	\$ 131,546

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

	Three Months Ended June 30, 2024					
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 8,557,580	\$ 19,764	\$ 63,719	\$ 16,603	\$ 40,081	\$ 8,697,747
Purchases of investments ⁽¹⁾	1,228,686	—	—	13,997	7,008	1,249,691
Proceeds from principal repayments and sales of investments	(286,583)	—	—	—	—	(286,583)
Accretion of discount/amortization of premium	14,116	39	108	4	—	14,267
Net realized gain (loss)	(1,621)	—	—	—	—	(1,621)
Net change in unrealized appreciation (depreciation)	31,117	(732)	477	(36)	846	31,672
Transfers into Level 3 ⁽²⁾	—	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—	—	—
Fair value, end of period	\$ 9,543,295	\$ 19,071	\$ 64,304	\$ 30,568	\$ 47,935	\$ 9,705,173
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2024	\$ 35,367	\$ (732)	\$ 477	\$ (36)	\$ 846	\$ 35,922

	Six Months Ended June 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⁾	2,486,339	—	63,700	14,591	10,555	2,575,185
Proceeds from principal repayments and sales of investments	(967,310)	—	—	—	(385)	(967,695)
Accretion of discount/amortization of premium	38,133	78	128	6	—	38,345
Net realized gain (loss)	(8,487)	—	—	—	60	(8,427)
Net change in unrealized appreciation (depreciation)	45,359	(448)	476	35	1,049	46,471
Transfers into Level 3 ⁽²⁾	—	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	(6,974)	—	—	—	—	(6,974)
Fair value, end of period	\$ 9,543,295	\$ 19,071	\$ 64,304	\$ 30,568	\$ 47,935	\$ 9,705,173
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2024	\$ 54,266	\$ (448)	\$ 476	\$ 35	\$ 1,103	\$ 55,431

(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 six months ended June 30, 2024, transfers into or out of Level 3 were primarily due to decreased or increased price transparency, respectively.

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

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

(1) Purchases include PIK interest, if applicable.

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

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

		June 30, 2024				
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 6,705,820	Yield analysis	Discount rate	7.88 %	27.09 %	11.75 %
	49,353	Recovery analysis	Recovery rate	58.80 %	84.39 %	78.06 %
Investments in second lien debt	19,070	Yield analysis	Discount rate	12.94 %	19.13 %	15.64 %
Investments in other secured debt	64,304	Yield analysis	Discount rate	12.31 %	12.31 %	12.31 %
Investments in unsecured debt	17,173	Yield analysis	Discount rate	14.40 %	15.14 %	14.97 %
Investments in preferred equity	33,964	Yield analysis	Discount rate	11.61 %	15.00 %	14.64 %
Investments in common equity	13,000	Discounted cash flow	Discount rate	9.00 %	15.00 %	12.02 %
			Exit multiple	10.00x	10.00x	10.00x
			Terminal Growth Rate	2.50 %	2.50 %	2.50 %
			Cap Rate	9.00 %	9.00 %	9.00 %

December 31, 2023

	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 6,422,647	Yield analysis	Discount rate	8.09 %	35.64 %	12.03 %
	21,039	Recovery analysis	Recovery rate	73.21 %	73.21 %	73.21 %
Investments in second lien debt	19,441	Yield analysis	Discount rate	12.96 %	17.24 %	15.39 %
Investments in unsecured debt	1,295	Yield analysis	Discount rate	16.00 %	16.00 %	16.00 %
Investments in preferred equity	1,510	Yield analysis	Discount rate	14.50 %	16.31 %	14.94 %
Investments in common equity	2,532	Discounted cash flow	Discount rate	9.00 %	15.00 %	9.47 %
			Exit multiple	10.00x	10.00x	10.00x
			Terminal Growth Rate	3.00 %	3.00 %	3.00 %

- (1) As of June 30, 2024, included within the fair value of Level 3 assets of \$9,705,173 is an amount of \$2,802,489 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices). As of December 31, 2023, included within the fair value of Level 3 assets of \$8,028,268 is an amount of \$1,559,804 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 June 30, 2024 and December 31, 2023, had they been accounted for at fair value:

Debt

	June 30, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
HLEND A Funding Facility	\$ 604,851	\$ 604,851	\$ 615,838	\$ 615,838
HLEND B Funding Facility	134,828	134,828	513,747	513,747
HLEND C Funding Facility	487,500	487,500	487,500	487,500
HLEND D Funding Facility	125,000	125,000	195,000	195,000
HLEND E Funding Facility	—	—	—	—
Revolving Credit Facility	220,760	220,760	1,025,294	1,025,294
November 2025 Notes ⁽¹⁾	168,261	173,528	168,749	170,580
November 2027 Notes ⁽¹⁾	152,910	162,702	154,366	155,934
March 2026 Notes ⁽¹⁾	271,712	281,970	274,716	275,727
March 2028 Notes ⁽¹⁾	121,014	129,661	123,588	123,672
September 2027 Notes ⁽¹⁾	74,032	79,080	75,545	76,389
September 2028 Notes ⁽¹⁾	246,832	268,461	252,814	255,315
January 2029 Notes ⁽¹⁾	527,665	553,559	—	—
September 2029 Notes ⁽¹⁾	392,105	395,128	—	—
2023 CLO Secured Notes ⁽²⁾	319,879	319,879	319,743	319,743
2024 CLO Secured Notes ⁽²⁾	373,560	373,560	—	—
Total	\$ 4,220,909	\$ 4,310,467	\$ 4,206,900	\$ 4,214,739

(1) The carrying value of the Company's November 2025 Notes, November 2027 Notes, March 2026 Notes, March 2028 Notes, September 2027 Notes, September 2028 Notes, January 2029 Notes and September 2029 Notes are presented net of unamortized debt issuance costs of \$(0.9) million, \$(1.2) million, \$(1.4) million, \$(0.8) million, \$(0.6) million, \$(2.2) million, \$(11.6) million and \$(8.8) million respectively, as of June 30, 2024 and includes the increase (decrease) in the notes carrying value of \$(0.9) million, \$(0.9) million, \$(2.9) million, \$(2.1) million, \$(0.3) million, \$(1.0) million, \$(10.8) million and \$(0.9) million, respectively, as a result of the qualifying fair value hedge relationship as described above. The carrying value of the Company's November 2025 Notes, November 2027 Notes, March 2026 Notes, March 2028 Notes, September 2027 Notes and September 2028 Notes are presented net of unamortized debt issuance costs of \$(1.2) million, \$(1.4) million, \$(1.8) million, \$(0.9) million, \$(0.7) million and \$(2.5) million, respectively, as of December 31, 2023 and includes the increase (decrease) in the notes carrying value of \$(0.0) million, \$(0.7) million, \$(0.6) million, \$(0.5) million, \$(1.3) million and \$(5.3) million, respectively, as a result of the qualifying fair value hedge relationship as described above.

(2) The carrying value of the Company's 2023 CLO Secured Notes and 2024 CLO Secured Notes are presented net of unamortized debt issuance costs and original issue discount, as applicable, of \$(3.1) million and \$(26.4) million, respectively, as of June 30, 2024. The carrying value of the Company's 2023 CLO Secured Notes are presented net of unamortized debt issuance costs of \$(3.3) million as of December 31, 2023.

The following table presents the fair value hierarchy of the Company's debt obligations as of June 30, 2024 and December 31, 2023:

	June 30, 2024		December 31, 2023	
	Level 1	Level 2	Level 1	Level 2
Level 1	\$ —	\$ —	\$ —	\$ —
Level 2	—	948,687	—	—
Level 3	—	3,361,780	—	4,214,739
Total	\$ —	\$ 4,310,467	\$ —	\$ 4,214,739

As of June 30, 2024 and December 31, 2023, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, if applicable, or market quotes, if available.

Note 6. Derivative Instruments

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

During the three and six months ended June 30, 2024, the average notional exposure for foreign currency forward contracts were \$997.1 million and \$847.1 million, respectively, and the average notional exposure for interest rate swaps were \$1,537.5 million and \$1,416.1 million, respectively. During the three and six months ended June 30, 2023, the average notional exposure for foreign currency forward contracts were \$79.9 million and \$265.7 million, respectively, and the average notional exposure for interest rate swaps were \$562.5 million and \$391.1 million, respectively.

The following tables summarize the aggregate notional amount and fair value of the Company's derivative financial instruments as of June 30, 2024 and December 31, 2023.

	June 30, 2024				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 9,587	\$ —	\$ 9,587	\$ 1,150,619
Interest rate swaps	—	932	—	932	400,000
Total derivative assets, at fair value	\$ —	\$ 10,519	\$ —	\$ 10,519	\$ 1,550,619
Derivative Liabilities					
Foreign currency forward contracts	\$ —	\$ (1,443)	\$ —	\$ (1,443)	\$ 58,752
Interest rate swaps	—	(18,833)	—	(18,833)	1,437,500
Total derivative liabilities, at fair value	\$ —	\$ (20,276)	\$ —	\$ (20,276)	\$ 1,496,252
December 31, 2023					
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 429	\$ —	\$ 429	\$ 94,135
Interest rate swaps	—	8,396	—	8,396	802,500
Total derivative assets, at fair value	\$ —	\$ 8,825	\$ —	\$ 8,825	\$ 896,635
Derivative Liabilities					
Foreign currency forward contracts	\$ —	\$ (9,533)	\$ —	\$ (9,533)	\$ 603,276
Interest rate swaps	—	(43)	—	(43)	85,000
Total derivative liabilities, at fair value	\$ —	\$ (9,576)	\$ —	\$ (9,576)	\$ 688,276

The effect of transactions in derivative instruments that are not designated in a qualifying hedge accounting relationship on the Consolidated Statements of Operations during the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
Net change in unrealized gain (loss) on foreign currency forward contracts	\$	4,754	\$	17,248
Realized gain (loss) on foreign currency forward contracts	\$	(2,821)	\$	(2,654)

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

The following table presents both gross and net information about derivative instruments eligible for offset in the Consolidated Statements of Assets and Liabilities as of June 30, 2024 and December 31, 2023.

		June 30, 2024				
Counterparty	Account in the Consolidated Statements of Asset and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Consolidated Statements of Assets and Liabilities	Collateral Received/Pledged ⁽¹⁾	Net Amounts ⁽²⁾
Goldman Sachs Bank USA	Derivative assets, at fair value	\$ 1,761	\$ (1,416)	\$ 345	\$ —	\$ 345
SMBC Capital Markets, Inc.	Derivative assets, at fair value	\$ 7,826	\$ (27)	\$ 7,799	\$ —	\$ 7,799
Goldman Sachs Bank USA	Derivative liabilities, at fair value	\$ 932	\$ (8,051)	\$ (7,119)	\$ 7,119	\$ —
SMBC Capital Markets, Inc.	Derivative liabilities, at fair value	\$ —	\$ (10,782)	\$ (10,782)	\$ 10,782	\$ —

		December 31, 2023				
Counterparty	Account in the Consolidated Statements of Asset and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Consolidated Statements of Assets and Liabilities	Collateral Received/Pledged ⁽¹⁾	Net Amounts ⁽²⁾
Goldman Sachs Bank USA	Derivative liabilities, at fair value	\$ 35	\$ (8,225)	\$ (8,190)	\$ —	\$ (8,190)
SMBC Capital Markets, Inc.	Derivative liabilities, at fair value	\$ 394	\$ (1,308)	\$ (914)	\$ —	\$ (914)
Goldman Sachs Bank USA	Derivative assets, at fair value	\$ 8,396	\$ (43)	\$ 8,353	\$ —	\$ 8,353

(1) Amount excludes excess cash collateral paid.

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

Hedging

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

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

The table below presents the carrying value of unsecured borrowings as of June 30, 2024 and December 31, 2023, that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment increase (decrease) from current and prior hedging relationships included in such carrying values:

Description	June 30, 2024		December 31, 2023	
	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured Notes	\$ 1,793,946	\$ (34,314)	\$ 888,221	\$ (1,369)

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of June 30, 2024 and December 31, 2023, the Company's asset coverage was 265.0% and 223.2%, respectively.

As of June 30, 2024 and December 31, 2023, the Company was in compliance with all covenants and other requirements of the Credit Facilities, the Unsecured Notes and the CLO Notes, 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.

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

As of June 30, 2024 and December 31, 2023, the Company had five and four SPV Financing Facilities, respectively, as discussed below.

HLEND A Funding Facility

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

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

As of June 30, 2024, the maximum principal amount under the HLEND A Funding Facility was \$800 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND A Funding Facility may be used to fund portfolio investments by HLEND A and to make advances under revolving loans or delayed draw term loans where HLEND A is a lender. The period during which HLEND A may make borrowings under the HLEND A Funding Facility expires two business days prior to February 3, 2025 and the HLEND A Funding Facility will mature and all amounts outstanding under credit facility must be repaid by February 3, 2027.

HLEND B Funding Facility

On July 19 2022, HLEND B, entered into a SPV Financing Facility with Bank of America, N.A. (“HLEND B Funding Facility”). Bank of America N.A. serves as administrative agent, U.S. Bank Trust Company, National Association, as collateral administrator, and U.S. Bank National Association, as collateral custodian. On January 25, 2024, HLEND B entered into an amendment to, among other things, increase the maximum principal amount under the HLEND B Funding Facility from \$1,000 million to \$1,250 million.

Loans under the HLEND B Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances, plus an applicable margin 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%.

As of June 30, 2024, the maximum principal amount under the HLEND B Funding Facility was \$1,250 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 January 25, 2027 and the HLEND B Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by January 25, 2029.

HLEND C Funding Facility

On January 12, 2023, HLEND C, as borrower, and the Company, as equity holder, entered into a SPV Financing Facility with U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent (the “HLEND C Funding Facility”), Blackstone Asset Based Finance Advisors LP, as Blackstone Asset Based Finance Representative, and U.S. Bank National Association, as custodian. On June 22, 2023, HLEND C entered into an amendment to, among other things, increase the maximum principal amount under the HLEND C Funding Facility from \$400 million to \$750 million. 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 2.95% per annum. On or after the anticipated repayment date of January 11, 2030, the applicable margin on any remaining outstanding advances will be increased by 2.00% per annum.

As of June 30, 2024, the maximum principal amount under the HLEND C Funding Facility was \$750 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND C Funding Facility may be used to fund portfolio investments by HLEND C. All amounts outstanding under the credit facility must be repaid by April 12, 2030.

HLEND D Funding Facility

On March 31, 2023, HLEND D, as borrower, and the Company, as equity holder, entered into a SPV Financing Facility with BNP Paribas (“HLEND D Funding Facility”). BNP Paribas serves as administrative agent, and U.S. Bank Trust Company, National Association, as collateral agent. On August 1, 2023, HLEND D entered into an amendment to, among other things, increase the maximum principal amount under the HLEND D Funding Facility from \$250 million to \$500 million.

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

As of June 30, 2024, the maximum principal amount under the HLEND D Funding Facility was \$500 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND D Funding Facility may be used to fund portfolio investments by HLEND D. The period during which HLEND D may make borrowings under the HLEND D Funding Facility expires on March 31, 2026 and amounts outstanding under the credit facility must be repaid by March 31, 2028.

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 (the “HLEND E Funding Facility”), U.S. Bank Trust Company, National Association, as collateral agent, and U.S. Bank National Association, as document custodian.

Loans under the HLEND E Funding Facility bear interest at a per annum rate equal to (i)(a) with respect to Advances denominated in 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, Daily Simple CORRA, and (e) with respect to Advances denominated in Australian Dollars, the Bank Bill Rate, plus (ii) the Applicable Spread of 2.25% per annum.

As of June 30, 2024, the maximum principal amount under the HLEND E Funding Facility was \$300 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 March 27, 2027, and amounts outstanding under the credit facility must be repaid by March 28, 2029.

Revolving Credit Facility

On June 23, 2022, the Company, as Borrower, entered into a senior secured revolving credit facility (the “Revolving Credit Facility,” together with HLEND A Funding Facility, HLEND B Funding Facility, HLEND C Funding Facility, HLEND D Funding Facility, and HLEND E Funding Facility the “Credit Facilities”) (which was most recently amended on October 30, 2023, and as further amended from time to time) pursuant to a Senior Secured Revolving Credit Agreement (the “Agreement”), with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto (the “Lenders”).

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

The maximum principal amount of the Revolving Credit Facility is \$1,300 million (increased from \$1,275 million to \$1,300 million on January 17, 2024), subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness, with an accordion provision to permit increases to the total facility amount up to \$1,912.5 million subject to the satisfaction of certain conditions.

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

The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions, and includes a \$00 million limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on October 30, 2027 (the “Commitment Termination Date”) (other than with respect to the commitment of a lender in the amount of \$00 million, which terminates on June 23, 2026), and the Revolving Credit Facility will mature on October 30, 2028 (the “Maturity Date”) (other than with respect to the commitment of a lender in the amount of \$100 million, which matures on June 23, 2027). 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 \$70 million in aggregate principal amount of its Series A Senior Notes, Tranche A (the “November 2025 Notes”) to institutional investors in a private placement. The November 2025 Notes have a fixed interest rate of 8.37% per annum and are due on November 14, 2025.

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

November 2027 Notes

On November 14, 2022, the Company entered into the 2022 Note Purchase Agreement governing the issuance of \$55 million in aggregate principal amount of its Series A Senior Notes, Tranche B (the "November 2027 Notes") to institutional investors in a private placement. The November 2027 Notes have a fixed interest rate of 8.43% per annum and are due on November 14, 2027.

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

March 2026 Notes

On March 15, 2023, the Company entered into a Master Note Purchase Agreement (the "2023 Note Purchase Agreement") governing the issuance of \$76 million in aggregate principal amount of its Series A Senior Notes, Tranche A (the "March 2026 Notes") to institutional investors in a private placement. The March 2026 Notes have a fixed interest rate of 8.12% per annum and are due on March 15, 2026.

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 and September 2029 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, as amended, 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 Note 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 (and together with the Base Indenture, the "January 2029 Notes Indenture"), between the Company and U.S. Bank Trust Company, National Association (the "144A Unsecured Note 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 (and together with the Base Indenture, the “September 2029 Notes Indenture”), to the Base Indenture between the Company and the 144A Unsecured Note 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.

Debt Securitizations

The Company has determined that the securitization vehicles noted below operates as extensions of the Company and therefore, will be consolidated by the Company. The Company completed term debt securitizations, as further described below: 2023 CLO Notes and 2024 CLO Notes (each as defined below), which are collectively referred to herein as the “CLO Notes.”

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:

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

The 2023 CLO Notes have not been, and will not be, registered under the Securities Act of 1933, as amended, 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:

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, a wholly-owned subsidiary of the Company, retained all of the 2024 CLO Subordinated Notes issued in the 2024 Debt Securitization.

The 2024 CLO Notes have not been, and will not be, registered under the Securities Act of 1933, as amended, 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.

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 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 June 30, 2024 and December 31, 2023, there were no short-term borrowings outstanding.

The Company's outstanding debt obligations were as follows:

	June 30, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 800,000	\$ 604,851	\$ 604,851	\$ 195,149	\$ 22,104
HLEND B Funding Facility ⁽³⁾	1,250,000	134,828	134,828	1,115,172	591,944
HLEND C Funding Facility	750,000	487,500	487,500	262,500	20,658
HLEND D Funding Facility	500,000	125,000	125,000	375,000	205,186
HLEND E Funding Facility	300,000	—	—	300,000	176,900
Revolving Credit Facility ⁽³⁾	1,300,000	220,760	220,760	1,079,240	1,079,240
November 2025 Notes ⁽⁴⁾	170,000	170,000	168,261	—	—
November 2027 Notes ⁽⁴⁾	155,000	155,000	152,910	—	—
March 2026 Notes ⁽⁵⁾	276,000	276,000	271,712	—	—
March 2028 Notes ⁽⁵⁾	124,000	124,000	121,014	—	—
September 2027 Notes ⁽⁶⁾	75,000	75,000	74,032	—	—
September 2028 Notes ⁽⁶⁾	250,000	250,000	246,832	—	—
January 2029 Notes ⁽⁷⁾	550,000	550,000	527,665	—	—
September 2029 Notes ⁽⁸⁾	400,000	400,000	392,105	—	—
2023 CLO Secured Notes ⁽⁹⁾	323,000	323,000	319,879	—	—
2024 CLO Secured Notes ⁽¹⁰⁾	400,000	400,000	373,560	—	—
Total	\$ 7,623,000	\$ 4,295,939	\$ 4,220,909	\$ 3,327,061	\$ 2,096,032

(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.

Under the HLEND A Funding Facility, as of June 30, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies:

- Euros (EUR) of 7.5 million
- Australian Dollars (AUD) of 94.4 million
- British Pounds (GBP) of 42.9 million

Under the HLEND B Funding Facility, as of June 30, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies:

- Euros (EUR) of 3.4 million
- Australian Dollars (AUD) of 25.5 million
- British Pounds (GBP) of 90.3 million

Under the Revolving Credit Facility, as of June 30, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies:

- Euros (EUR) of 130.3 million
- British Pounds (GBP) of 64.2 million

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- (4) The carrying value of the Company's November 2025 Notes and November 2027 Notes are presented net of unamortized debt issuance costs of \$(0.9) million and \$(1.2) million, respectively, as of June 30, 2024 and includes the change in the notes carrying value of \$(0.9) million and \$(0.9) million, respectively, as a result of the qualifying fair value hedge relationship as described above.
- (5) The carrying value of the Company's March 2026 Notes and March 2028 Notes are presented net of unamortized debt issuance costs of \$(1.4) million and \$(0.8) million, respectively, as of June 30, 2024 and includes the change in the notes carrying value of \$(2.9) million and \$(2.1) million, respectively, as a result of the qualifying fair value hedge relationship as described above.
- (6) The carrying value of the Company's September 2027 Notes and September 2028 Notes are presented net of unamortized debt issuance costs of \$(0.6) million and \$(2.2) million, respectively, as of June 30, 2024 and includes the change in the notes carrying value of \$(0.3) million and \$(1.0) million, respectively, as a result of the qualifying fair value hedge relationship as described above.
- (7) The carrying value of the Company's January 2029 Notes are presented net of unamortized debt issuance costs and original issue discount of \$(11.6) million as of June 30, 2024 and includes the change in the notes carrying value of \$(10.8) million as a result of the qualifying fair value hedge relationship as described above.
- (8) The carrying value of the Company's September 2029 Notes are presented net of unamortized debt issuance costs and original issue discount of \$(8.8) million as of June 30, 2024 and includes the change in the notes carrying value of \$ 0.9 million as a result of the qualifying fair value hedge relationship as described above.
- (9) The carrying value of the Company's 2023 CLO Secured Notes are presented net of unamortized debt issuance costs of \$(3.1) million as of June 30, 2024.
- (10) The carrying value of the Company's 2024 CLO Secured Notes are presented net of unamortized debt issuance costs and original issue discount of \$(26.4) million as of June 30, 2024.

	December 31, 2023					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾	
HLEND A Funding Facility ⁽³⁾	\$ 800,000	\$ 615,838	\$ 615,838	\$ 184,162	\$ 38,218	
HLEND B Funding Facility ⁽³⁾	1,000,000	513,747	513,747	486,253	356,891	
HLEND C Funding Facility	750,000	487,500	487,500	262,500	12,576	
HLEND D Funding Facility	500,000	195,000	195,000	305,000	205,018	
Revolving Credit Facility ⁽³⁾	1,275,000	1,025,294	1,025,294	249,706	249,706	
November 2025 Notes ⁽⁴⁾	170,000	170,000	168,749	—	—	
November 2027 Notes ⁽⁴⁾	155,000	155,000	154,366	—	—	
March 2026 Notes ⁽⁵⁾	276,000	276,000	274,716	—	—	
March 2028 Notes ⁽⁵⁾	124,000	124,000	123,588	—	—	
September 2027 Notes ⁽⁶⁾	75,000	75,000	75,545	—	—	
September 2028 Notes ⁽⁶⁾	250,000	250,000	252,814	—	—	
2023 CLO Secured Notes ⁽⁷⁾	323,000	323,000	319,743	—	—	
Total	\$ 5,698,000	\$ 4,210,379	\$ 4,206,900	\$ 1,487,621	\$ 862,409	

- (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.
- Under the HLEND A Funding Facility, as of December 31, 2023, the Company had outstanding borrowings denominated in the following non-USD currencies:
- Euros (EUR) of 7.5 million
 - Australian Dollars (AUD) of 156.0 million
 - British Pounds (GBP) of 42.9 million
- Under the HLEND B Funding Facility, as of December 31, 2023, the Company had outstanding borrowings denominated in the following non-USD currencies:
- Euros (EUR) of 3.4 million
 - Australian Dollars (AUD) of 108.0 million
 - British Pounds (GBP) of 90.3 million
- Under the Revolving Credit Facility, as of December 31, 2023, the Company had outstanding borrowings denominated in the following non-USD currencies:
- Euros (EUR) of 312.1 million
 - Australian Dollars (AUD) of 95.2 million
 - Canadian Dollars (CAD) of 47.1 million
 - British Pounds (GBP) of 64.2 million
- (4) The carrying value of the Company's November 2025 Notes and November 2027 Notes are presented net of unamortized debt issuance costs of \$(1.2) million and \$(1.4) million, respectively, as of December 31, 2023 and includes the change in the notes carrying value of \$(0.0) million and \$0.7 million, respectively, as a result of the qualifying fair value hedge relationship as described above.
- (5) The carrying value of the Company's March 2026 Notes and March 2028 Notes are presented net of unamortized debt issuance costs of \$(1.8) million and \$(0.9) million, respectively, as of December 31, 2023 and includes the change in the notes carrying value of \$ 0.6 million and \$0.5 million, respectively, as a result of the qualifying fair value hedge relationship as described above.
- (6) The carrying value of the Company's September 2027 Notes and September 2028 Notes are presented net of unamortized debt issuance costs of \$(0.7) million and \$(2.5) million, respectively, as of December 31, 2023 and includes the change in the notes carrying value of \$ 1.3 million and \$5.3 million, respectively, as a result of the qualifying fair value hedge relationship as described above.
- (7) The carrying value of the Company's 2023 CLO Secured Notes are presented net of unamortized debt issuance costs of \$(3.3) million as of December 31, 2023.

As of June 30, 2024 and December 31, 2023, \$74.8 million and \$57.3 million, respectively, of interest expense and \$3.0 million and \$1.5 million, respectively, of unused commitment fees were included in interest payable. For the three months ended June 30, 2024 and 2023, the weighted average interest rate on all borrowings outstanding was 9.21% and 7.98% (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts), respectively, and the average principal debt outstanding was \$3,871.6 million and \$3,095.3 million, respectively. For the six months ended June 30, 2024 and 2023, the weighted average interest rate on all borrowings outstanding was 9.08% and 7.80% (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts), respectively, and the average principal debt outstanding was \$3,871.0 million and \$2,885.0 million, respectively.

The components of interest expense were as follows:

	Three Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 75,149	\$ 56,596
Facility unused fees	4,131	877
Amortization of deferred financing costs	2,307	1,462
Amortization of original issue discount and debt issuance costs	2,059	514
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	(7,619)	(12,533)
Hedged items	12,641	14,684
Total interest expense	\$ 88,668	\$ 61,600
Cash paid for interest expense	\$ 67,033	\$ 57,577

	Six Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 150,542	\$ 103,117
Facility unused fees	7,171	3,032
Amortization of deferred financing costs	4,371	2,738
Amortization of original issue discount and debt issuance costs	3,247	809
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	(26,254)	(5,044)
Hedged items	35,684	6,911
Total interest expense	\$ 174,761	\$ 111,563
Cash paid for interest expense	\$ 148,162	\$ 89,387

Note 8. Commitments and Contingencies

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

The Company's investment portfolio may contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of June 30, 2024 and December 31, 2023, the Company had unfunded delayed draw term loans, revolvers and preferred equity in the aggregate principal amount of \$1,227.4 million and \$760.7 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 June 30, 2024, management is not aware of any pending or threatened material 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. On July 23, 2021, HPS purchased 100 shares of the Company's Class I common shares of beneficial interest at \$25.00 per share.

As of February 3, 2022, the Company had satisfied the minimum offering requirement, and the Company's Board had authorized the release of proceeds from escrow. As of such date, the Company issued and sold 20,437,880 shares (consisting of 7,074,280 Class I shares, 1,268,000 Class D Shares, and 12,095,600 Class F shares at an offering price of \$25.00 per share), and the Escrow Agent released net proceeds of \$510.9 million, of which \$10.0 million was from an affiliate of HPS, to the Company as payment for such shares. Under the terms of the Company's Declaration of Trust, all Common Shares have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. On October 1, 2023 Class S shares commenced operations at an offering price of \$25.11.

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

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

	Shares	Amount
CLASS I		
Subscriptions	14,732,819	\$ 374,949
Share transfers between classes	43,845	1,115
Distributions reinvested	521,941	13,283
Share repurchases	(893,929)	(22,813)
Early repurchase deduction	—	45
Net increase (decrease)	14,404,676	\$ 366,579
CLASS D		
Subscriptions	3,218,891	\$ 81,825
Share transfers between classes	533,674	13,549
Distributions reinvested	404,831	10,301
Share repurchases	—	—
Early repurchase deduction	—	20
Net increase (decrease)	4,157,396	\$ 105,695
CLASS F		
Subscriptions	9,026,578	\$ 229,852
Share transfers between classes	(577,519)	(14,664)
Distributions reinvested	1,579,206	40,181
Share repurchases	(1,310,617)	(33,447)
Early repurchase deduction	—	86
Net increase (decrease)	8,717,648	\$ 222,008
CLASS S		
Subscriptions	4,036,044	\$ 102,658
Share transfers between classes	—	—
Distributions reinvested	73,156	1,863
Share repurchases	—	—
Early repurchase deduction	—	5
Net increase (decrease)	4,109,200	\$ 104,526
Total net increase (decrease)	31,388,920	\$ 798,808

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

	Shares	Amount
CLASS I		
Subscriptions	29,041,953	\$ 735,047
Share transfers between classes	97,008	2,448
Distributions reinvested	1,060,060	26,809
Share repurchases	(2,203,517)	(56,024)
Early repurchase deduction	—	45
Net increase (decrease)	27,995,504	\$ 708,325
CLASS D		
Subscriptions	7,062,408	\$ 178,322
Share transfers between classes	650,405	16,476
Distributions reinvested	841,001	21,265
Share repurchases	(416,320)	(10,558)
Early repurchase deduction	—	20
Net increase (decrease)	8,137,494	\$ 205,525
CLASS F		
Subscriptions	26,047,117	\$ 657,909
Share transfers between classes	(804,344)	(20,355)
Distributions reinvested	3,327,300	84,121
Share repurchases	(1,931,940)	(49,204)
Early repurchase deduction	—	86
Net increase (decrease)	26,638,133	\$ 672,557
CLASS S		
Subscriptions	7,947,966	\$ 201,047
Share transfers between classes	56,931	1,431
Distributions reinvested	96,113	2,441
Share repurchases	—	—
Early repurchase deduction	—	5
Net increase (decrease)	8,101,010	\$ 204,924
Total net increase (decrease)	70,872,141	\$ 1,791,331

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

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

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

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

Net Asset Value per Share and Offering Price

The Company determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV). The following table summarizes each month-end NAV per share for Class I, Class D, Class F, and Class S common shares of beneficial interest during the six months ended June 30, 2024 and 2023:

For the Months Ended	NAV Per Share			
	Class I	Class D	Class F	Class S
January 31, 2024	\$ 25.14	\$ 25.14	\$ 25.14	\$ 25.14
February 29, 2024	\$ 25.25	\$ 25.25	\$ 25.25	\$ 25.25
March 31, 2024	\$ 25.36	\$ 25.36	\$ 25.36	\$ 25.36
April 30, 2024	\$ 25.42	\$ 25.42	\$ 25.42	\$ 25.42
May 31, 2024	\$ 25.55	\$ 25.55	\$ 25.55	\$ 25.55
June 30, 2024	\$ 25.52	\$ 25.52	\$ 25.52	\$ 25.52

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

(1) Class S commenced operations on October 1, 2023.

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 table presents distributions that were declared during the six months ended June 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	
Total		\$ 0.9600	\$ 0.3300	\$ —	\$ 1.2900	\$ 88,567	

		Class D					
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	\$ 0.1547	\$ 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	
Total		\$ 0.9286	\$ 0.3300	\$ —	\$ 1.2586	\$ 42,269	

		Class F					
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	\$ 0.1494	\$ 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	
Total		\$ 0.8970	\$ 0.3300	\$ —	\$ 1.2270	\$ 176,171	

		Class S				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	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
Total		\$ 0.8531	\$ 0.3300	\$ —	\$ 1.1831	\$ 6,575

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

The following table presents distributions that were declared during the six months ended June 30, 2023:

		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 19, 2023	February 28, 2023	\$ 0.1600	\$ 0.0210	\$ —	\$ 0.1810	\$ 6,441
February 28, 2023	March 31, 2023	0.1600	0.0300	—	0.1900	6,980
March 28, 2023	April 28, 2023	0.1600	0.0430	—	0.2030	7,518
April 28, 2023	May 31, 2023	0.1600	0.0440	—	0.2040	7,561
May 26, 2023	June 30, 2023	0.1600	0.0450	—	0.2050	7,668
June 28, 2023	July 31, 2023	0.1600	0.0450	—	0.2050	7,907
Total		\$ 0.9600	\$ 0.2280	\$ —	\$ 1.1880	\$ 44,075

		Class D				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1549	\$ 0.0210	\$ —	\$ 0.1759	\$ 3,173
February 28, 2023	March 31, 2023	0.1553	0.0300	—	0.1853	3,351
March 28, 2023	April 28, 2023	0.1548	0.0430	—	0.1978	3,752
April 28, 2023	May 31, 2023	0.1550	0.0440	—	0.1990	3,951
May 26, 2023	June 30, 2023	0.1548	0.0450	—	0.1998	4,081
June 28, 2023	July 31, 2023	0.1550	0.0450	—	0.2000	4,285
Total		\$ 0.9298	\$ 0.2280	\$ —	\$ 1.1578	\$ 22,593

Declaration Date	Payment Date	Class F					
		Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount	
January 19, 2023	February 28, 2023	\$ 0.1499	\$ 0.0210	\$ —	\$ 0.1709	\$ 16,003	
February 28, 2023	March 31, 2023	0.1507	0.0300	—	0.1807	16,992	
March 28, 2023	April 28, 2023	0.1496	0.0430	—	0.1926	18,590	
April 28, 2023	May 31, 2023	0.1500	0.0440	—	0.1940	18,948	
May 26, 2023	June 30, 2023	0.1496	0.0450	—	0.1946	19,516	
June 28, 2023	July 31, 2023	0.1500	0.0450	—	0.1950	20,103	
Total		\$ 0.8998	\$ 0.2280	\$ —	\$ 1.1278	\$ 110,152	

(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 our 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 automatically reinvested in additional shares as described below, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

Character of Distributions

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

Through June 30, 2024, 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 distribution. The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its Common Shares during the six months ended June 30, 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	\$ 1.2900	\$ 88,567	\$ 1.2586	\$ 42,269	\$ 1.2270	\$ 176,171	\$ 1.1831	\$ 6,575
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.2900	\$ 88,567	\$ 1.2586	\$ 42,269	\$ 1.2270	\$ 176,171	\$ 1.1831	\$ 6,575

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its Common Shares during the six months ended June 30, 2023:

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

Share Repurchase Program

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

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

The following table summarizes the share repurchases completed during the six months ended June 30, 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 Purchased ⁽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 %

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

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

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.
(2) Amounts not inclusive of Early Repurchase Deduction.

Note 10. Financial Highlights

The following are the financial highlights for the six months ended June 30, 2024:

	Six Months Ended June 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⁾	1.42	1.40	1.36	1.30
Net unrealized and realized gain (loss) ⁽²⁾	0.33	0.32	0.33	0.34
Net increase (decrease) in net assets resulting from operations	1.75	1.72	1.69	1.64
Distributions from net investment income ⁽³⁾	(1.29)	(1.26)	(1.23)	(1.18)
Distributions from net realized gains ⁽³⁾	—	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.29)	(1.26)	(1.23)	(1.18)
Early repurchase deduction fees ⁽⁶⁾	—	—	—	—
Total increase (decrease) in net assets	0.46	0.46	0.46	0.46
Net asset value, end of period	\$ 25.52	\$ 25.52	\$ 25.52	\$ 25.52
Shares outstanding, end of period	80,453,015	36,330,213	152,019,594	8,958,889
Total return based on NAV ⁽⁴⁾	7.12 %	6.99 %	6.86 %	6.68 %
Ratios:				
Ratio of net expenses to average net assets ⁽⁵⁾	8.81 %	9.09 %	9.35 %	9.51 %
Ratio of net investment income to average net assets ⁽⁵⁾	11.41 %	11.19 %	10.95 %	10.43 %
Portfolio turnover rate	13.07 %	13.07 %	13.07 %	13.07 %
Supplemental Data:				
Net assets, end of period	\$ 2,052,817	\$ 926,987	\$ 3,878,862	\$ 228,594
Asset coverage ratio	265.0 %	265.0 %	265.0 %	265.0 %

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

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

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

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

(5) For the six months ended June 30, 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 are the financial highlights for the six months ended June 30, 2023:

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

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

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

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

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

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

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

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.

On February 1, 2024, the Company entered into an amendment ("Amendment No. 1") to the LLC Agreement with COM to increase the maximum investment amounts for the Company and COM in ULTRA III to \$60.0 million and \$57.1 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 June 30, 2024 and December 31, 2023, the Company had contributed \$35.5 million and \$129.7 million, respectively, and COM had contributed \$33.6 million and \$18.5 million, respectively, of capital. As of June 30, 2024 and December 31, 2023, \$64.5 million and \$70.3 million, respectively, of capital remained uncalled from the Company and \$23.5 million and \$10.1 million, respectively, of capital remained uncalled from COM. As of June 30, 2024 and December 31, 2023, 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 and six months ended June 30, 2024, the Company, through its investment in ULTRA III, paid an Effective Sourcing Fee to COM of \$1.8 million and \$3.8 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 Schedule of Investments as of June 30, 2024 and December 31, 2023.

The following table presents the schedule of investments of ULTRA III as of June 30, 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%	11.33%	11/8/2029	\$ 244,273	\$ 238,823	\$ 244,623	
					238,823	244,623	89.69 %
Health Care Providers							
Emerus Holdings, Inc. (4)(7)	SF + 6.25%	11.56%	1/5/2028	159,600	155,395	157,912	
					155,395	157,912	57.90 %
Medical Equipment and Services							
EHOB, LLC (4)(7)	SF + 5.50%	10.83%	12/18/2029	124,688	122,133	125,934	
FH BMX Buyer, Inc. (4)(5)(6)			6/21/2031	34,600	(518)	(517)	
FH BMX Buyer, Inc.(4)(6)	SF + 5.25%	10.60%	6/21/2031	130,400	128,452	128,451	
					250,067	253,868	93.08 %
Software and Computer Services							
Brandt Information Services, LLC (4)(5)(6)			5/31/2030	50,000	(745)	(740)	
Brandt Information Services, LLC (4)(6)	SF + 5.00%	10.33%	5/31/2030	115,000	113,299	113,299	
					112,554	112,559	41.27 %
Total First Lien Debt					\$ 756,839	\$ 768,962	281.95 %
Total Investment Portfolio					\$ 756,839	\$ 768,962	281.95 %

(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 June 30, 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	\$ (740)
FH BMX Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	34,600	(517)
Total		\$ 84,600	\$ (1,257)

(6) The interest rate floor on these investments as of June 30, 2024 was 0.75%.

(7) The interest rate floor on these investments as of June 30, 2024 was 1.00%.

The following table presents the schedule of investments of ULTRA III as of December 31, 2023:

(1)	Company	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)	SF								
(5)		+	6.00%	11.37	%	11/8/2029	\$ 245,500	\$ 239,514	\$ 239,511	
								239,514	239,511	169.01
	Medical Equipment and Services									
	EHOB, LLC (4)(5)	SF								
		+	5.75%	11.13	%	12/18/2029	125,000	122,205	122,204	
								122,205	122,204	86.23
	Total First Lien Debt							\$ 361,719	\$ 361,715	255.24
	Total Investment Portfolio							\$ 361,719	\$ 361,715	255.24

(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, 2023. 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) The interest rate floor on these investments as of December 31, 2023 was 1.00%.

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The following table presents the selected statement of assets and liabilities information of ULTRA III as of June 30, 2024 and December 31, 2023:

	June 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
Investments at fair value (amortized cost of \$756,839 and \$361,719 at June 30, 2024 and December 31, 2023, respectively)	\$ 768,962	\$ 361,715
Cash and cash equivalents	11,220	2,317
Interest receivable	7,321	2,401
Total assets	\$ 787,503	\$ 366,433
LIABILITIES		
Debt	\$ 506,350	\$ 222,300
Interest payable and other liabilities	8,424	2,415
Total liabilities	514,774	224,715
MEMBERS' EQUITY		
Members' Equity	272,730	141,718
Total Members' Equity	272,730	141,718
Total liabilities and members' equity	\$ 787,503	\$ 366,433

The following table presents the selected statement of operations information of ULTRA III for the three and six months ended June 30, 2024 (Unaudited):

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Investment income:		
Interest income	\$ 17,317	\$ 32,998
Total investment income	17,317	32,998
Expenses:		
Interest expense	8,206	15,613
Other expenses	219	714
Total expenses	8,425	16,327
Net investment income	8,892	16,671
Net realized and change in unrealized gain (loss) on investments		
Net realized gain (loss) on investments	—	—
Net change in unrealized appreciation (depreciation) on investments	8,126	12,126
Net realized and change in unrealized gain (loss) on investments	8,126	12,126
Net increase (decrease) in net assets resulting from operations	\$ 17,018	\$ 28,797

Note 12. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no additional subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the consolidated financial statements as of June 30, 2024, except as discussed below.

Subscriptions

The Company received \$254.8 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F and Class S shares for subscriptions effective July 1, 2024.

The Company received \$247.6 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F and Class S shares for subscriptions effective August 1, 2024.

Distributions Declarations

On July 26, 2024, the Company declared net distributions of \$0.1600 per Class I share, \$0.1546 per Class D share, \$0.1492 per Class F share, and \$0.1416 per Class S share, all of which are payable on or about August 30, 2024 to shareholders of record as of July 31, 2024. Additionally, the Company declared variable supplemental distributions of \$0.0550 for all share classes outstanding, all of which are payable on or August 30, 2024 to shareholders of record as of July 31, 2024.

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

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

Overview and Investment Framework

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

Under our Investment Advisory Agreement, we have agreed to pay the Adviser 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.

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

Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other funds 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 or HPS.

To seek to enhance our returns, we employ leverage as market conditions permit and at the discretion of the Adviser, but we are subject to the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt to equity ratio. We intend to use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase our total capital available for investment.

To finance investments, we 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 (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that performs duties for us; and (iii) any internal audit group personnel of HPS or any of its affiliates;
- all other expenses of the Company's operations, administrations and transactions.

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

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

Expense Support and Conditional Reimbursement Agreement

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

Portfolio and Investment Activity

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

	As of and for the three months ended June 30,			
	2024		2023	
Total investments, beginning of period	\$	9,805,977	\$	6,719,271
New investments purchased		1,603,152		583,345
Payment-in-kind interest and dividends capitalized		18,548		7,789
Net accretion of discount on investments		20,911		8,875
Net realized gain (loss) on investments		(1,525)		365
Investments sold or repaid		(462,482)		(266,611)
Total investments, end of period	\$	10,984,581	\$	7,053,034

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

	June 30, 2024		December 31, 2023	
Weighted average yield on debt and income producing investments, at amortized cost ⁽¹⁾		11.9%		12.2%
Weighted average yield on debt and income producing investments, at fair value ⁽¹⁾		11.8%		12.1%
Weighted average yield on total portfolio, at amortized cost ⁽²⁾		11.9%		12.0%
Weighted average yield on total portfolio, at fair value ⁽²⁾		11.7%		11.9%
Number of portfolio companies		260		239
Weighted average EBITDA ⁽³⁾	\$	199	\$	193
Weighted average loan-to-value ("LTV") ⁽⁴⁾		40%		39%
Percentage of debt investments bearing a floating rate, at fair value		99.0%		98.6%
Percentage of debt investments bearing a fixed rate, at fair value		1.0%		1.4%

- (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.
- (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. 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. Figures are derived from the most recent financial statements from portfolio companies.

Our investments consisted of the following:

	June 30, 2024			December 31, 2023		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 10,524,496	\$ 10,648,513	95.74 %	\$ 8,919,865	\$ 9,002,695	96.93 %
Second lien debt	24,299	22,932	0.21	64,782	67,087	0.72
Other secured debt	63,828	64,304	0.58	—	—	—
Unsecured debt	43,549	43,680	0.39	28,901	29,101	0.31
Structured finance investments	54,642	56,202	0.51	28,427	29,868	0.32
Investments in joint ventures	227,227	238,639	2.15	125,513	124,003	1.33
Equity investments	46,540	47,935	0.42	36,313	36,656	0.39
Total	\$ 10,984,581	\$ 11,122,205	100.00 %	\$ 9,203,801	\$ 9,289,410	100.00 %

As of June 30, 2024 and December 31, 2023, the Company had certain investments in four and three portfolio companies on non-accrual status, respectively. The following table shows the fair value of our performing and non-accrual debt investments as of June 30, 2024 and December 31, 2023:

	June 30, 2024		December 31, 2023	
	Fair Value	Percentage	Fair Value	Percentage
Performing	\$ 10,798,145	99.65 %	\$ 9,098,383	99.67 %
Non-accrual ⁽¹⁾	37,486	0.35	30,368	0.33
Total	\$ 10,835,631	100.00 %	\$ 9,128,751	100.00 %

(1) Investments on non-accrual represented 0.46% and 0.40% of amortized cost of total debt investments as of June 30, 2024 and December 31, 2023, respectively.

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

	June 30, 2024		December 31, 2023	
Software and Computer Services	17.43	%	15.86	%
Industrial Support Services	12.07		11.45	
Medical Equipment and Services	9.75		8.64	
Health Care Providers	8.73		10.36	
Consumer Services	6.01		6.76	
Non-life Insurance	5.16		5.72	
Media	4.49		6.52	
General Industrials	4.47		4.36	
Investment Banking and Brokerage Services	4.16		1.73	
Aerospace and Defense	3.64		5.12	
Pharmaceuticals and Biotechnology	2.48		2.89	
Travel and Leisure	2.27		3.57	
Industrial Engineering	2.18		2.74	
Investments in Joint Ventures	2.15		1.33	
Personal Care, Drug and Grocery Stores	1.97		1.29	
Retailers	1.65		1.22	
Food Producers	1.55		1.64	
Industrial Transportation	1.07		0.36	
Automobiles and Parts	0.87		1.22	
Electricity	0.77		0.90	
Asset Based Lending and Fund Finance	0.74		0.23	
Telecommunications Equipment	0.73		0.16	
Personal Goods	0.66		0.82	
Technology Hardware and Equipment	0.64		0.76	
Real Estate Investment and Services	0.60		0.43	
Finance and Credit Services	0.56		0.64	
Industrial Metals and Mining	0.54		0.13	
Structured Finance	0.51		0.32	
Construction and Materials	0.50		0.62	
Oil, Gas and Coal	0.43		0.48	
Gas, Water and Multi-utilities	0.39		0.47	
Telecommunications Service Providers	0.28		0.76	
Alternative Energy	0.25		0.18	
Chemicals	0.14		0.16	
Life Insurance	0.08		0.06	
Household Goods and Home Construction	0.06		0.07	
Leisure Goods	0.02		0.02	
Electronic and Electrical Equipment ⁽¹⁾	—		0.01	
Total	100.00	%	100.00	%

(1) Amount rounds to less than 0.01% as of June 30, 2024.

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

	June 30, 2024	December 31, 2023
Australia	1.69 %	2.87 %
Austria	0.80	—
Canada	0.78	0.84
France	0.76	0.41
Germany	1.08	0.77
Italy	1.19	1.48
Luxembourg	0.06	—
Norway	0.19	0.27
Singapore	0.29	0.35
Spain	0.29	0.36
Taiwan	0.40	0.43
United Kingdom	6.79	4.78
United States	85.68	87.44
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 June 30, 2024, the Company and COM have committed to contribute up to \$400.0 million and \$57.1 million, respectively, of capital to ULTRA III. As of June 30, 2024, the Company had contributed \$235.5 million and COM had contributed \$33.6 million of capital and \$164.5 million and \$23.5 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.

The following table is a summary of ULTRA III's portfolio as of June 30, 2024 and December 31, 2023.

	June 30, 2024		December 31, 2023	
Total senior secured debt investments at fair value	\$	768,962	\$	361,715
Number of portfolio companies		5		2
Weighted average yield on debt investments, at amortized cost ⁽¹⁾		11.7%		12.0%
Weighted average yield on debt investments, at fair value ⁽¹⁾		11.5%		12.0%
Percentage of debt investments bearing a floating rate, at fair value		100%		100%
Percentage of 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 June 30, 2024 and December 31, 2023.

Results of Operations

The following table represents our operating results:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Total investment income	\$ 331,259	\$ 215,805	\$ 644,761	\$ 394,581
Total expenses	150,783	98,693	296,288	180,851
Net investment income before excise tax	180,476	117,112	348,473	213,730
Excise tax expense	569	—	554	(5)
Net investment income after excise tax	179,907	117,112	347,919	213,735
Net realized gain (loss)	1,266	(6,760)	(5,007)	(18,189)
Net change in unrealized appreciation (depreciation)	27,324	35,566	81,235	109,401
Net increase (decrease) in net assets resulting from operations	\$ 208,497	\$ 145,918	\$ 424,147	\$ 304,947

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

Investment Income

Investment income was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	\$ 303,580	\$ 206,356	\$ 595,344	\$ 379,998
Payment-in-kind interest income	16,910	8,161	34,940	12,891
Dividend Income	7,599	47	10,213	47
Other income	3,170	1,241	4,264	1,645
Total investment income	\$ 331,259	\$ 215,805	\$ 644,761	\$ 394,581

Total investment income increased to \$331.3 million for the three months ended June 30, 2024 from \$215.8 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 from ULTRA III. The size of our investment portfolio at fair value was \$11,122.2 million and our weighted average yield on debt and income producing securities at fair value was 11.8%.

Total investment income increased to \$644.8 million for the six months ended June 30, 2024 from \$394.6 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 from ULTRA III.

Expenses

Expenses were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest expense	\$ 88,668	\$ 61,600	\$ 174,761	\$ 111,563
Management fees	21,207	12,070	39,546	23,258
Income based incentive fee	27,025	17,211	52,590	31,459
Capital gains incentive fee	3,573	—	9,528	—
Distribution and/or shareholder servicing fees				
Class D	560	313	1,057	588
Class F	4,724	3,055	9,033	5,890
Class S	412	—	596	—
Professional fees	843	1,285	1,599	2,204
Board of Trustees' fees	151	145	300	286
Administrative service expenses	847	581	1,669	1,154
Other general & administrative	2,410	2,044	4,793	3,695
Amortization of continuous offering costs	363	389	816	754
Excise tax expense	569	—	554	(5)
Total expenses (including excise tax expense)	\$ 151,352	\$ 98,693	\$ 296,842	\$ 180,846

Interest Expense

Total interest expense (including unused fees and amortization of deferred financing costs) increased to \$88.7 million for the three months ended June 30, 2024 from \$61.6 million for the same period in the prior year primarily driven by increased borrowings under the Unsecured Notes and debt securitization issuances. The average principal debt outstanding increased to \$3,871.6 million for the three months ended June 30, 2024 from \$3,095.3 million for the same period in the prior year.

Total interest expense (including unused fees and amortization of deferred financing costs) increased to \$174.8 million for the six months ended June 30, 2024 from \$111.6 million for the same period in the prior year primarily driven by increased borrowings under the Unsecured Notes and debt securitization issuances. The average principal debt outstanding increased to \$3,871.0 million for the six months ended June 30, 2024 from \$2,885.0 million for the same period in the prior year.

Management Fees

Management fees increased to \$21.2 million for the three months ended June 30, 2024 from \$12.1 million for the same period in the prior year primarily due to an increase in net assets. Management fees increased to \$39.5 million for the six months ended June 30, 2024 from \$23.3 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 \$27.0 million for the three months ended June 30, 2024 from \$17.2 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 \$52.6 million for the six months ended June 30, 2024 from \$31.5 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 the Company to record a capital gains incentive fee equal to 12.5% of such cumulative amount,

less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods.

Capital gains based incentive fees increased to \$3.6 million for the three months ended June 30, 2024, from \$0.0 million for the same period in the prior year primarily due to net unrealized gains on investments, none of which were payable under the Investment Advisory Agreement. Capital gains based incentive fees increased to \$9.5 million for the six months ended June 30, 2024, from \$0.0 million for the same period in the prior year primarily due to net unrealized gains on investments, none of which were payable under the Investment Advisory Agreement. 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 \$10.3 million for the three months ended June 30, 2024, from \$7.8 million for the same period in the prior year primarily driven by an increase of distribution and shareholder servicing fees, administrative service expenses and other general & administrative expenses due to servicing a growing portfolio.

Total other expenses increased to \$19.9 million for the six months ended June 30, 2024, from \$14.6 million for the same period in the prior year primarily driven by an increase of distribution and shareholder servicing fees, administrative service expenses and other general & administrative expenses due to servicing a growing portfolio.

Under the terms of the Administration Agreement and Investment Advisory Agreement, we reimburse the Administrator and Adviser, respectively, for services performed for us. In addition, pursuant to the terms of these agreements, the Administrator and Adviser may delegate its obligations under these agreements to an affiliate or to a third party and we reimburse the Administrator and Adviser for any services performed for us by such affiliate or third party. For the three months ended June 30, 2024, the Administrator charged \$0.8 million, an increase from \$0.6 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. For the six months ended June 30, 2024, the Administrator charged \$1.7 million, an increase from \$1.2 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 \$5.7 million for the three months ended June 30, 2024 from \$3.4 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 \$10.7 million for the six months ended June 30, 2024 from \$6.5 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 June 30, 2024 and 2023, we incurred U.S. federal excise tax of \$0.6 million and \$0.0 million, respectively. For the six months ended June 30, 2024 and 2023, we incurred U.S. federal excise tax of \$0.6 million and \$(0.0) million, respectively.

Net Realized Gain (Loss)

Net realized gains and losses were comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Non-controlled/non-affiliated investments	\$ (1,525)	\$ 365	\$ (11,474)	\$ (10,366)
Foreign currency forward contracts	(2,821)	(7,152)	(2,654)	(7,681)
Foreign currency transactions	5,612	27	9,121	(142)
Net realized gain (loss)	\$ 1,266	\$ (6,760)	\$ (5,007)	\$ (18,189)

For the three months ended June 30, 2024, we generated net realized gains (losses) of \$1.3 million, driven by net realized gains of \$5.6 million 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, GBP and CAD exchange rates. Realized gains on foreign currency transactions were partially offset by net realized losses of \$(1.9) million from the restructuring of a private debt investment and a \$0.4 million gain on the sale of a private debt investment, and losses on foreign currency forwards contracts, primarily as a result of fluctuations in the AUD and GBP exchange rates.

For the six months ended June 30, 2024, we generated net realized gains (losses) of \$(5.0) million, driven by net realized losses on non-controlled/non-affiliated investments of \$(3.9) million primarily from the sales of syndicated loans and bonds and the restructuring of a private debt investment, and foreign currency realized losses of \$(7.6) million on investments (included in realized losses on non-controlled/non-affiliated investments) primarily due to an AUD portfolio company repayment. We generated realized losses on foreign currency forwards contracts, primarily as a result of fluctuations in the AUD and GBP exchange rates. Realized losses were partially offset by \$9.1 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.

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

Net Change in Unrealized Appreciation (Depreciation)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Non-controlled/non-affiliated investments	\$ 19,374	\$ 38,117	\$ 38,719	\$ 115,990
Non-controlled/affiliated investments	420	—	374	—
Controlled/affiliated investments	6,234	—	12,922	—
Foreign currency forward contracts	4,754	3,409	17,248	904
Translation of assets and liabilities in foreign currencies	(3,458)	(5,960)	11,972	(7,493)
Net change in unrealized appreciation (depreciation)	\$ 27,324	\$ 35,566	\$ 81,235	\$ 109,401

For the three months ended June 30, 2024, the fair value of our debt investments increased due to spread tightening in the private credit markets. For the three months ended June 30, 2024 we generated foreign currency unrealized losses of \$(1.9) million on investments (included in unrealized gains on non-controlled/non-affiliated investments) primarily as a result of fluctuations in the AUD and EUR exchange rates. For the three months ended June 30, 2023, the fair value of our debt investments increased due to spread tightening in both the public and private credit markets.

For the six months ended June 30, 2024, the fair value of our debt investments increased due to spread tightening in the private credit markets. For the six months ended June 30, 2024 we generated foreign currency unrealized losses of \$(22.9) million on investments

(included in unrealized gains on non-controlled/non-affiliated investments) primarily as a result of fluctuations in the CAD, GBP and EUR exchange rates. For the six months ended June 30, 2023, the fair value of our debt investments increased due to spread tightening in both the public and private credit markets.

Interest Rate Swaps

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

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facilities, 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 June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31, 2023, we had an aggregate amount of \$4,295.9 million and \$4,210.4 million, respectively, of debt outstanding and our asset coverage ratio was 265.0% and 223.2%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

Cash and cash equivalents as of June 30, 2024, taken together with our \$3,327.1 million of available capacity under our credit facilities (subject to borrowing base availability) and the continuous offering of our Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of June 30, 2024, we had significant amounts payable and commitments for existing and new investments, which we planned to fund using proceeds from offering our Common Shares and available borrowing capacity under our credit facilities. Additionally, we held \$1,178.4 million of syndicated loans and other liquid investments as of June 30, 2024, which could provide additional liquidity if necessary.

Although we were able to close on credit facilities and issue debt securities during the six months ended June 30, 2024, any disruption in the financial markets or any other negative economic development could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we could have obtained in the past. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of June 30, 2024, we had \$351.1 million in cash and cash equivalents. During the six months ended June 30, 2024, cash used in operating activities was \$1,332.1 million, primarily as a result of funding portfolio investments of \$3,018.9 million and partially offset by proceeds from sale of investments and principal repayments of \$1,309.7 million and other operating uses of \$377.1 million. Cash provided by financing activities was \$1,494.5 million during the period, primarily as a result of new share issuances related to \$1,772.3 million of subscriptions and net borrowings (repayments) of \$99.5 million.

Equity

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

	Shares	Amount
CLASS I		
Subscriptions	14,732,819	\$ 374,949
Share transfers between classes	43,845	1,115
Distributions reinvested	521,941	13,283
Share repurchases	(893,929)	(22,813)
Early repurchase deduction	—	45
Net increase (decrease)	14,404,676	\$ 366,579
CLASS D		
Subscriptions	3,218,891	\$ 81,825
Share transfers between classes	533,674	13,549
Distributions reinvested	404,831	10,301
Share repurchases	—	—
Early repurchase deduction	—	20
Net increase (decrease)	4,157,396	\$ 105,695
CLASS F		
Subscriptions	9,026,578	\$ 229,852
Share transfers between classes	(577,519)	(14,664)
Distributions reinvested	1,579,206	40,181
Share repurchases	(1,310,617)	(33,447)
Early repurchase deduction	—	86
Net increase (decrease)	8,717,648	\$ 222,008
CLASS S		
Subscriptions	4,036,044	\$ 102,658
Share transfers between classes	—	—
Distributions reinvested	73,156	1,863
Share repurchases	—	—
Early repurchase deduction	—	5
Net increase (decrease)	4,109,200	\$ 104,526
Total net increase (decrease)	31,388,920	\$ 798,808

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

	Shares	Amount
CLASS I		
Subscriptions	29,041,953	\$ 735,047
Share transfers between classes	97,008	2,448
Distributions reinvested	1,060,060	26,809
Share repurchases	(2,203,517)	(56,024)
Early repurchase deduction	—	45
Net increase (decrease)	27,995,504	\$ 708,325
CLASS D		
Subscriptions	7,062,408	\$ 178,322
Share transfers between classes	650,405	16,476
Distributions reinvested	841,001	21,265
Share repurchases	(416,320)	(10,558)
Early repurchase deduction	—	20
Net increase (decrease)	8,137,494	\$ 205,525
CLASS F		
Subscriptions	26,047,117	\$ 657,909
Share transfers between classes	(804,344)	(20,355)
Distributions reinvested	3,327,300	84,121
Share repurchases	(1,931,940)	(49,204)
Early repurchase deduction	—	86
Net increase (decrease)	26,638,133	\$ 672,557
CLASS S		
Subscriptions	7,947,966	\$ 201,047
Share transfers between classes	56,931	1,431
Distributions reinvested	96,113	2,441
Share repurchases	—	—
Early repurchase deduction	—	5
Net increase (decrease)	8,101,010	\$ 204,924
Total net increase (decrease)	70,872,141	\$ 1,791,331

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

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

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

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

Distributions and Distribution Reinvestment

The following table summarizes our distributions declared and payable for the six months ended June 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	
Total		\$ 0.9600	\$ 0.3300	\$ —	\$ 1.2900	\$ 88,567	

		Class D				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	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
Total		\$ 0.9286	\$ 0.3300	\$ —	\$ 1.2586	\$ 42,269

		Class F				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	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
Total		\$ 0.8970	\$ 0.3300	\$ —	\$ 1.2270	\$ 176,171

		Class S				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	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
Total		\$ 0.8531	\$ 0.3300	\$ —	\$ 1.1831	\$ 6,575

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

The following table summarizes our distributions declared and payable for the six months ended June 30, 2023 (dollar amounts in thousands, except per share amounts), 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 19, 2023	February 28, 2023	\$ 0.1600	\$ 0.0210	\$ —	\$ 0.1810	\$ 6,441
February 28, 2023	March 31, 2023	0.1600	0.0300	—	0.1900	6,980
March 28, 2023	April 28, 2023	0.1600	0.0430	—	0.2030	7,518
April 28, 2023	May 31, 2023	0.1600	0.0440	—	0.2040	7,561
May 26, 2023	June 30, 2023	0.1600	0.0450	—	0.2050	7,668
June 28, 2023	July 31, 2023	0.1600	0.0450	—	0.2050	7,907
Total		\$ 0.9600	\$ 0.2280	\$ —	\$ 1.1880	\$ 44,075

		Class D				
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1549	\$ 0.0210	\$ —	\$ 0.1759	\$ 3,173
February 28, 2023	March 31, 2023	0.1553	0.0300	—	0.1853	3,351
March 28, 2023	April 28, 2023	0.1548	0.0430	—	0.1978	3,752
April 28, 2023	May 31, 2023	0.1550	0.0440	—	0.1990	3,951
May 26, 2023	June 30, 2023	0.1548	0.0450	—	0.1998	4,081
June 28, 2023	July 31, 2023	0.1550	0.0450	—	0.2000	4,285
Total		\$ 0.9298	\$ 0.2280	\$ —	\$ 1.1578	\$ 22,593

		Class F				
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1499	\$ 0.0210	\$ —	\$ 0.1709	\$ 16,003
February 28, 2023	March 31, 2023	0.1507	0.0300	—	0.1807	16,992
March 28, 2023	April 28, 2023	0.1496	0.0430	—	0.1926	18,590
April 28, 2023	May 31, 2023	0.1500	0.0440	—	0.1940	18,948
May 26, 2023	June 30, 2023	0.1496	0.0450	—	0.1946	19,516
June 28, 2023	July 31, 2023	0.1500	0.0450	—	0.1950	20,103
Total		\$ 0.8998	\$ 0.2280	\$ —	\$ 1.1278	\$ 110,152

(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 that has not “opted out” of the distribution reinvestment plan will have their distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the six months ended June 30, 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	\$ 1.2900	\$ 88,567	\$ 1.2586	\$ 42,269	\$ 1.2270	\$ 176,171	\$ 1.1831	\$ 6,575
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 1.2900	\$ 88,567	\$ 1.2586	\$ 42,269	\$ 1.2270	\$ 176,171	\$ 1.1831	\$ 6,575

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its shares of common stock during the six months ended June 30, 2023:

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

Share Repurchase Program

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

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

The following table further summarizes the share repurchases completed during the six months ended June 30, 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 Purchased ⁽³⁾
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 %

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

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

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- (1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.
(2) Amounts not inclusive of Early Repurchase Deduction.

Borrowings

Our outstanding debt obligations were as follows:

	June 30, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 800,000	\$ 604,851	\$ 604,851	\$ 195,149	\$ 22,104
HLEND B Funding Facility ⁽³⁾	1,250,000	134,828	134,828	1,115,172	591,944
HLEND C Funding Facility	750,000	487,500	487,500	262,500	20,658
HLEND D Funding Facility	500,000	125,000	125,000	375,000	205,186
HLEND E Funding Facility	300,000	—	—	300,000	176,900
Revolving Credit Facility ⁽³⁾	1,300,000	220,760	220,760	1,079,240	1,079,240
November 2025 Notes ⁽⁴⁾	170,000	170,000	168,261	—	—
November 2027 Notes ⁽⁴⁾	155,000	155,000	152,910	—	—
March 2026 Notes ⁽⁵⁾	276,000	276,000	271,712	—	—
March 2028 Notes ⁽⁵⁾	124,000	124,000	121,014	—	—
September 2027 Notes ⁽⁶⁾	75,000	75,000	74,032	—	—
September 2028 Notes ⁽⁶⁾	250,000	250,000	246,832	—	—
January 2029 Notes ⁽⁷⁾	550,000	550,000	527,665	—	—
September 2029 Notes ⁽⁸⁾	400,000	400,000	392,105	—	—
2023 CLO Secured Notes ⁽⁹⁾	323,000	323,000	319,879	—	—
2024 CLO Secured Notes ⁽¹⁰⁾	400,000	400,000	373,560	—	—
Total	\$ 7,623,000	\$ 4,295,939	\$ 4,220,909	\$ 3,327,061	\$ 2,096,032

- (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.

Under the HLEND A Funding Facility, as of June 30, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies:

1. Euros (EUR) of 7.5 million
2. Australian Dollars (AUD) of 94.4 million
3. British Pounds (GBP) of 42.9 million

Under the HLEND B Funding Facility, as of June 30, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies:

1. Euros (EUR) of 3.4 million
2. Australian Dollars (AUD) of 25.5 million
3. British Pounds (GBP) of 90.3 million

Under the Revolving Credit Facility, as of June 30, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies:

1. Euros (EUR) of 130.3 million
2. British Pounds (GBP) of 64.2 million

- (4) The carrying value of the Company's November 2025 Notes and November 2027 Notes are presented net of unamortized debt issuance costs of \$(0.9) million and \$(1.2) million, respectively, as of June 30, 2024 and includes the change in the notes carrying value of \$(0.9) million and \$(0.9) million, respectively, as a result of the qualifying fair value hedge relationship as described above.
(5) The carrying value of the Company's March 2026 Notes and March 2028 Notes are presented net of unamortized debt issuance costs of \$(1.4) million and \$(0.8) million, respectively, as of June 30, 2024 and includes the change in the notes carrying value of \$(2.9) million and \$(2.1) million, respectively, as a result of the qualifying fair value hedge relationship as described above.
(6) The carrying value of the Company's September 2027 Notes and September 2028 Notes are presented net of unamortized debt issuance costs of \$(0.6) million and \$(2.2) million, respectively, as of June 30, 2024 and includes the change in the notes carrying value of \$(0.3) million and \$(1.0) million, respectively, as a result of the qualifying fair value hedge relationship as described above.
(7) The carrying value of the Company's January 2029 Notes are presented net of unamortized debt issuance costs and original issue discount of \$(11.6) million as of June 30, 2024 and includes the change in the notes carrying value of \$(10.8) million as a result of the qualifying fair value hedge relationship as described above.
(8) The carrying value of the Company's September 2029 Notes are presented net of unamortized debt issuance costs and original issue discount of \$(8.8) million as of June 30, 2024 and includes the change in the notes carrying value of \$0.9 million as a result of the qualifying fair value hedge relationship as described above.
(9) The carrying value of the Company's 2023 CLO Secured Notes are presented net of unamortized debt issuance costs of \$(3.1) million as of June 30, 2024.

(10) The carrying value of the Company's 2024 CLO Secured Notes are presented net of unamortized debt issuance costs and original issue discount of \$(26.4) million as of June 30, 2024.

	December 31, 2023				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 800,000	\$ 615,838	\$ 615,838	\$ 184,162	\$ 38,218
HLEND B Funding Facility ⁽²⁾	1,000,000	513,747	513,747	486,253	356,891
HLEND C Funding Facility	750,000	487,500	487,500	262,500	12,576
HLEND D Funding Facility	500,000	195,000	195,000	305,000	205,018
Revolving Credit Facility ⁽³⁾	1,275,000	1,025,294	1,025,294	249,706	249,706
November 2025 Notes ⁽⁴⁾	170,000	170,000	168,749	—	—
November 2027 Notes ⁽⁴⁾	155,000	155,000	154,366	—	—
March 2026 Notes ⁽⁵⁾	276,000	276,000	274,716	—	—
March 2028 Notes ⁽⁵⁾	124,000	124,000	123,588	—	—
September 2027 Notes ⁽⁶⁾	75,000	75,000	75,545	—	—
September 2028 Notes ⁽⁶⁾	250,000	250,000	252,814	—	—
2023 CLO Secured Notes ⁽⁷⁾	323,000	323,000	319,743	—	—
Total	\$ 5,698,000	\$ 4,210,379	\$ 4,206,900	\$ 1,487,621	\$ 862,409

(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) USD using the applicable foreign currency exchange rate as of the applicable reporting date.

Under the HLEND A Funding Facility, as of December 31, 2023, the Company had outstanding borrowings denominated in the following non-USD currencies:

- Euros (EUR) of 7.5 million
- Australian Dollars (AUD) of 156.0 million
- British Pounds (GBP) of 42.9 million

Under the HLEND B Funding Facility, as of December 31, 2023, the Company had outstanding borrowings denominated in the following non-USD currencies:

- Euros (EUR) of 3.4 million
- Australian Dollars (AUD) of 108.0 million
- British Pounds (GBP) of 90.3 million

Under the Revolving Credit Facility, as of December 31, 2023, the Company had outstanding borrowings denominated in the following non-USD currencies:

- Euros (EUR) of 312.1 million
- Australian Dollars (AUD) of 95.2 million
- Canadian Dollars (CAD) of 47.1 million
- British Pounds (GBP) of 64.2 million

(4) The carrying value of the Company's November 2025 Notes and November 2027 Notes are presented net of unamortized debt issuance costs of \$(1.2) million and \$(1.4) million, respectively, as of December 31, 2023 and includes the change in the notes carrying value of \$(0.0) million and \$0.7 million, respectively, as a result of the qualifying fair value hedge relationship as described above.

(5) The carrying value of the Company's March 2026 Notes and March 2028 Notes are presented net of unamortized debt issuance costs of \$(1.8) million and \$(0.9) million, respectively, as of December 31, 2023 and includes the change in the notes carrying value of \$0.6 million and \$0.5 million, respectively, as a result of the qualifying fair value hedge relationship as described above.

(6) The carrying value of the Company's September 2027 Notes and September 2028 Notes are presented net of unamortized debt issuance costs of \$(0.7) million and \$(2.5) million, respectively, as of December 31, 2023 and includes the change in the notes carrying value of \$1.3 million and \$5.3 million, respectively, as a result of the qualifying fair value hedge relationship as described above.

(7) The carrying value of the Company's 2023 CLO Secured Notes are presented net of unamortized debt issuance costs of \$(3.3) million as of December 31, 2023.

A summary of our contractual payment obligations under our credit facilities, unsecured notes and debt securitization issuances as of June 30, 2024, is as follows:

	June 30, 2024				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
HLEND A Funding Facility	\$ 604,851	\$ —	\$ 604,851	\$ —	\$ —
HLEND B Funding Facility	134,828	—	—	134,828	—
HLEND C Funding Facility	487,500	—	—	—	487,500
HLEND D Funding Facility	125,000	—	—	125,000	—
HLEND E Funding Facility	—	—	—	—	—
Revolving Credit Facility	220,760	—	—	220,760	—
November 2025 Notes	170,000	—	170,000	—	—
November 2027 Notes	155,000	—	—	155,000	—
March 2026 Notes	276,000	—	276,000	—	—
March 2028 Notes	124,000	—	—	124,000	—
September 2027 Notes	75,000	—	—	75,000	—
September 2028 Notes	250,000	—	—	250,000	—
January 2029 Notes	550,000	—	—	550,000	—
September 2029 Notes	400,000	—	—	—	400,000
2023 CLO Secured Notes	323,000	—	—	—	323,000
2024 CLO Secured Notes	400,000	—	—	—	400,000
Total	\$ 4,295,939	\$ —	\$ 1,050,851	\$ 1,634,588	\$ 1,610,500

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

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of June 30, 2024 and December 31, 2023, we had unfunded delayed draw term loans, revolvers and preferred equity with an aggregate principal amount of \$1,227.4 million and \$760.7 million, respectively.

Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. As of June 30, 2024, management is not aware of any pending or threatened litigation.

Related-Party Transactions

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

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

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

Performance

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

	Inception Date	YTD Return ⁽¹⁾
Class I (no upfront placement fee)	February 3, 2022	7.12 %
Class I (with upfront placement fee)	February 3, 2022	4.98 %
Class D (no upfront placement fee)	February 3, 2022	6.99 %
Class D (with upfront placement fee)	February 3, 2022	4.85 %
Class F (no upfront placement fee)	February 3, 2022	6.86 %
Class F (with upfront placement fee)	February 3, 2022	4.72 %
Class S (no upfront placement fee)	October 1, 2023	6.68 %
Class S (with upfront placement fee)	October 1, 2023	2.94 %

(1) Performance is through June 30, 2024 and assumes the maximum allowable placement fee (if applicable) and that distributions are reinvested pursuant to our distribution reinvestment plan and, with respect to figures listed next to “with upfront placement fee,” the maximum upfront placement fee (e.g. 2.0% for Class I, Class D and Class F, and 3.5% for Class S) was charged and the starting NAV per share was increased for the applicable period, solely for purposes of this calculation, by the amount of the maximum upfront placement fee.

Recent Developments

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

Critical Accounting Estimates

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

Investments and Fair Value Measurements

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

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

Where prices or inputs are not available or, in the judgment of the Adviser, not reliable, valuation approaches based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available, as will be the case for a substantial portion of the Company’s investments, are valued at fair value as determined in good faith by the Adviser as the Company’s valuation designee under Rule 2a-5 under the 1940 Act, pursuant to the Company’s valuation

policy, and under the oversight of the Board, based on, among other things, the input of one or more independent valuation firms retained by the Company to review the Company's investments. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

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

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

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

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

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Valuation Risk

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

liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

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

As of June 30, 2024, 99.0% 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 June 30, 2024, 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	\$ 323,364	\$ (123,643)	\$ 199,721
Up 200 basis points	\$ 215,576	\$ (82,429)	\$ 133,147
Up 100 basis points	\$ 107,788	\$ (41,214)	\$ 66,574
Down 100 basis points	\$ (107,788)	\$ 41,214	\$ (66,574)
Down 200 basis points	\$ (215,576)	\$ 82,429	\$ (133,147)
Down 300 basis points	\$ (322,415)	\$ 123,643	\$ (198,772)

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

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION**Item 1. Legal Proceedings.**

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

Item 1A. Risk Factors.

In addition to the other information set forth in this quarterly report on Form 10-Q, you should carefully consider the risk factors set forth in “Item 1A Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2023 as well as the risk factors set forth in “Risk Factors” of our registration statement on Form N-2 filed on June 12, 2024, which could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results. There have been no material changes during the six months ended June 30, 2024 to the risk factors set forth in “Risk Factors” of our registration statement on Form N-2 filed on June 12, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.*Share Repurchases*

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

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

The following table sets forth information regarding repurchases of shares of our common stock during the six months ended June 30, 2024 (dollars in thousands):

Offer Date	Repurchase Deadline Request	Purchase Price per Share	Number of Shares Repurchased (all classes)	Amount Repurchased (all classes)
February 1, 2024	March 1, 2024	\$ 25.36	2,347,231	1.13 %
May 1, 2024	May 30, 2024	\$ 25.52	2,204,546	0.89 %

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the fiscal quarter ended June 30, 2024, none of our directors or executive officers adopted 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	Sixth Amended and Restated Agreement and Declaration of Trust of the Company (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q (File No. 814-01431), filed on August 14, 2023).
4.1	Second Supplemental Indenture, dated as of June 18, 2024, relating to the 6.250% Notes due 2029, 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 June 18, 2024).
4.2	Form of 6.250% Notes due 2029 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on June 18, 2024).
4.3	Registration Rights Agreement, dated as of June 18, 2024, relating to the 6.250% Notes due 2029, by and among the Fund and SMBC Nikko Securities America, Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and RBC Capital Markets, LLC, as the representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on June 18, 2024).
10.1	Managing Dealer Agreement by and among HPS Corporate Lending Fund and HPS Securities, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on April 11, 2024).
10.2	Note Purchase Agreement, dated as of May 23, 2024, by and between HLEND CLO 2024-2, LLC, as Issuer, and SG Americas Securities, LLC, as Initial Purchaser (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on May 29, 2024).
10.3	Indenture, dated as of May 23, 2024, by and between HLEND CLO 2024-2, 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 May 29, 2024).
10.4	Collateral Management Agreement, dated as of May 23, 2024, by and between HLEND CLO 2024-2, LLC, as Issuer, and HPS Corporate Lending Fund, 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 May 29, 2024).
10.5	Amended and Restated Sale and Contribution Agreement, dated as of May 23, 2024, by and among HPS Corporate Lending Fund, as Seller, HLEND CLO 2024-2 Investments, LLC, as Intermediate Seller, and HLEND CLO 2024-2, 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 May 29, 2024).
31.1	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.*
31.2	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.*
32.1	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.*
32.2	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.*
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.

August 14, 2024	HPS Corporate Lending Fund <u>/s/ Michael Patterson</u> Michael Patterson Chief Executive Officer
August 14, 2024	<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: August 14, 2024

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: August 14, 2024

By: /s/ Robert Busch

Robert Busch
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of HPS Corporate Lending Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

- (1) the Company's Form 10-Q for the quarter ended June 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2024

By: /s/ Michael Patterson

Michael Patterson

Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of HPS Corporate Lending Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

- (1) the Company's Form 10-Q for the quarter ended June 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2024

By: /s/ Robert Busch

Robert Busch

Chief Financial Officer