

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

COMMISSION FILE NUMBER: 1-33901

Oaktree Specialty Lending Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
*(State or jurisdiction of
incorporation or organization)*

26-1219283
*(I.R.S. Employer
Identification No.)*

**333 South Grand Avenue, 28th Floor
Los Angeles, CA**
(Address of principal executive office)

90071
(Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:
(213) 830-6300

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	OCSL	The Nasdaq Stock Market LLC

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

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 Exchange Act) Yes ☐ No ☒

The registrant had 88,085,523 shares of common stock outstanding as of August 1, 2025.

OAKTREE SPECIALTY LENDING CORPORATION
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2025

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PART I

Item 1. Consolidated Financial Statements.

Oaktree Specialty Lending Corporation Consolidated Statements of Assets and Liabilities (in thousands, except per share amounts)

	June 30, 2025 (unaudited)	September 30, 2024
ASSETS		
Investments at fair value:		
Control investments (cost June 30, 2025: \$377,134; cost September 30, 2024: \$372,901)	\$ 230,697	\$ 289,404
Affiliate investments (cost June 30, 2025: \$59,044; cost September 30, 2024: \$38,175)	55,978	35,677
Non-control/Non-affiliate investments (cost June 30, 2025: \$2,576,411; cost September 30, 2024: \$2,733,843)	2,522,702	2,696,198
Total investments at fair value (cost June 30, 2025: \$3,012,589; cost September 30, 2024: \$3,144,919)	2,809,377	3,021,279
Cash and cash equivalents	79,799	63,966
Restricted cash	—	14,577
Interest, dividends and fees receivable	23,330	38,804
Due from portfolio companies	297	12,530
Receivables from unsettled transactions	10,969	17,548
Due from broker	15,550	17,060
Deferred financing costs	10,234	11,677
Deferred offering costs	161	125
Derivative assets at fair value	7,910	—
Other assets	6,585	775
Total assets	\$ 2,964,212	\$ 3,198,341
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	\$ 891	\$ 3,492
Base management fee and incentive fee payable	7,603	15,517
Due to affiliate	2,381	4,088
Interest payable	12,246	16,231
Payables from unsettled transactions	—	15,666
Derivative liabilities at fair value	16,802	16,843
Deferred tax liability	269	—
Credit facilities payable	510,000	710,000
Unsecured notes payable (net of \$7,097 and \$4,935 of unamortized financing costs as of June 30, 2025 and September 30, 2024, respectively)	937,551	928,693
Total liabilities	1,487,743	1,710,530
Commitments and contingencies (Note 13)		
Net assets:		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 88,086 and 82,245 shares issued and outstanding as of June 30, 2025 and September 30, 2024, respectively	881	822
Additional paid-in-capital	2,367,337	2,264,449
Accumulated overdistributed earnings	(891,749)	(777,460)
Total net assets (equivalent to \$16.76 and \$18.09 per common share as of June 30, 2025 and September 30, 2024, respectively) (Note 11)	1,476,469	1,487,811
Total liabilities and net assets	\$ 2,964,212	\$ 3,198,341

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	Three months ended June 30, 2025	Three months ended June 30, 2024	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Interest income:				
Control investments	\$ 5,165	\$ 5,924	\$ 15,275	\$ 17,878
Affiliate investments	277	192	602	526
Non-control/Non-affiliate investments	62,441	78,681	198,165	239,205
Interest on cash and cash equivalents	1,507	1,156	4,293	5,014
Total interest income	69,390	85,953	218,335	262,623
PIK interest income:				
Control investments	—	677	830	1,819
Affiliate investments	28	11	83	11
Non-control/Non-affiliate investments	5,042	5,461	14,416	12,984
Total PIK interest income	5,070	6,149	15,329	14,814
Fee income:				
Control investments	—	13	—	39
Affiliate investments	—	—	—	5
Non-control/Non-affiliate investments	286	1,447	3,707	5,269
Total fee income	286	1,460	3,707	5,313
Dividend income:				
Control investments	525	1,400	1,925	4,200
Non-control/Non-affiliate investments	—	4	190	30
Total dividend income	525	1,404	2,115	4,230
Total investment income	75,271	94,966	239,486	286,980
Expenses:				
Base management fee	7,195	11,781	22,854	34,862
Part I incentive fee	5,767	8,341	20,413	25,821
Professional fees	1,388	1,091	3,682	3,808
Directors fees	160	160	480	480
Interest expense	31,061	32,513	89,814	96,564
Administrator expense	525	391	1,350	1,083
General and administrative expenses	997	824	2,860	1,941
Total expenses	47,093	55,101	141,453	164,559
Management fees waived	—	(1,500)	(933)	(4,500)
Part I incentive fees waived	(5,359)	(3,210)	(18,469)	(3,210)
Net expenses	41,734	50,391	122,051	156,849
Net investment income before taxes	33,537	44,575	117,435	130,131
(Provision) benefit for taxes on net investment income	(56)	—	(597)	—
Net investment income	33,481	44,575	116,838	130,131
Unrealized appreciation (depreciation):				
Control investments	(2,024)	(17,580)	(62,940)	(22,434)
Affiliate investments	(246)	(324)	(568)	(1,156)
Non-control/Non-affiliate investments	18,905	42,997	(17,268)	3,986
Foreign currency forward contracts	1,937	1,106	(2,289)	(4,474)
Net unrealized appreciation (depreciation)	18,572	26,199	(83,065)	(24,078)
Realized gains (losses):				
Control investments	—	—	13	786
Affiliate investments	145	—	190	—
Non-control/Non-affiliate investments	1,705	(69,163)	(16,898)	(87,936)
Foreign currency forward contracts	(15,282)	(289)	(7,342)	2,642
Net realized gains (losses)	(13,432)	(69,452)	(24,037)	(84,508)
(Provision) benefit for taxes on realized and unrealized gains (losses)	(269)	(202)	(394)	(553)
Net realized and unrealized gains (losses), net of taxes	4,871	(43,455)	(107,496)	(109,139)
Net increase (decrease) in net assets resulting from operations	\$ 38,352	\$ 1,120	\$ 9,342	\$ 20,992
Net investment income per common share — basic and diluted	\$ 0.38	\$ 0.54	\$ 1.37	\$ 1.63
Earnings (loss) per common share — basic and diluted (Note 5)	\$ 0.44	\$ 0.01	\$ 0.11	\$ 0.26
Weighted average common shares outstanding — basic and diluted	88,086	81,830	85,402	79,804

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Statements of Changes in Net Assets
(in thousands, except per share amounts)
(unaudited)

	Three months ended June 30, 2025	Three months ended June 30, 2024	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Operations:				
Net investment income	\$ 33,481	\$ 44,575	\$ 116,838	\$ 130,131
Net unrealized appreciation (depreciation)	18,572	26,199	(83,065)	(24,078)
Net realized gains (losses)	(13,432)	(69,452)	(24,037)	(84,508)
(Provision) benefit for taxes on realized and unrealized gains (losses)	(269)	(202)	(394)	(553)
Net increase (decrease) in net assets resulting from operations	38,352	1,120	9,342	20,992
Stockholder transactions:				
Distributions to stockholders	(36,996)	(45,180)	(123,631)	(138,792)
Net increase (decrease) in net assets from stockholder transactions	(36,996)	(45,180)	(123,631)	(138,792)
Capital share transactions:				
Issuance of common stock under dividend reinvestment plan	3,751	1,873	9,495	5,662
Repurchase of common stock under dividend reinvestment plan	(3,751)	—	(9,495)	—
Issuance of common stock in private placement	—	—	100,000	—
Issuance of common stock in connection with the "at the market" offering	—	14,221	2,947	92,507
Net increase (decrease) in net assets from capital share transactions	—	16,094	102,947	98,169
Total increase (decrease) in net assets	1,356	(27,966)	(11,342)	(19,631)
Net assets at beginning of period	1,475,113	1,524,099	1,487,811	1,515,764
Net assets at end of period	\$ 1,476,469	\$ 1,496,133	\$ 1,476,469	\$ 1,496,133
Net asset value per common share	\$ 16.76	\$ 18.19	\$ 16.76	\$ 18.19
Common shares outstanding at end of period	88,086	82,245	88,086	82,245

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 9,342	\$ 20,992
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net unrealized (appreciation) depreciation	83,065	24,078
Net realized (gains) losses	24,037	84,508
PIK interest income	(15,329)	(14,814)
Accretion of original issue discount on investments	(13,496)	(12,017)
Accretion of original issue discount on unsecured notes payable	804	978
Amortization of deferred financing costs	7,700	3,762
Deferred taxes	269	(5)
Purchases of investments	(739,370)	(1,025,659)
Proceeds from the sales and repayments of investments	871,828	723,758
Changes in operating assets and liabilities:		
(Increase) decrease in interest, dividends and fees receivable	15,594	12,518
(Increase) decrease in due from portfolio companies	12,233	5,363
(Increase) decrease in receivables from unsettled transactions	6,579	36,681
(Increase) decrease in due from broker	1,510	23,950
(Increase) decrease in other assets	(5,810)	(918)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(2,646)	120
Increase (decrease) in base management fee and incentive fee payable	(7,914)	(4,132)
Increase (decrease) in due to affiliate	(1,707)	493
Increase (decrease) in interest payable	(3,985)	3,322
Increase (decrease) in payables from unsettled transactions	(15,666)	40,589
Net cash provided by (used in) operating activities	227,038	(76,433)
Financing activities:		
Distributions paid in cash	(114,136)	(133,130)
Borrowings under credit facilities	405,000	205,000
Repayments of borrowings under credit facilities	(605,000)	(125,000)
Repayments of unsecured notes	(300,000)	—
Issuance of unsecured notes	299,976	—
Shares issued under the "at the market" offering	2,960	92,748
Repurchases of common stock under dividend reinvestment plan	(9,495)	—
Shares issued in private placement	100,000	—
Deferred financing costs paid	(8,377)	(1,039)
Deferred offering costs paid	(43)	(117)
Net cash provided by (used in) financing activities	(229,115)	38,462
Effect of exchange rate changes on foreign currency	3,333	(254)
Net increase (decrease) in cash and cash equivalents and restricted cash	1,256	(38,225)
Cash and cash equivalents and restricted cash, beginning of period	78,543	145,539
Cash and cash equivalents and restricted cash, end of period	\$ 79,799	\$ 107,314
Supplemental information:		
Cash paid for interest	\$ 85,295	\$ 88,502
Non-cash financing activities:		
Issuance of shares of common stock under dividend reinvestment plan	\$ —	\$ 5,662
Deferred financing costs	45	1,000
Reconciliation to the Consolidated Statements of Assets and Liabilities	June 30, 2025	September 30, 2024
Cash and cash equivalents	\$ 79,799	\$ 63,966
Restricted cash	—	14,577
Total cash and cash equivalents and restricted cash	\$ 79,799	\$ 78,543

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
June 30, 2025
(dollar amounts in thousands)
(unaudited)

Portfolio Company	Industry	Type of Investment (1)(2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Control Investments												(8)(9)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$ —	\$ —	(15)	
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		34,984	25,889	(15)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476		3,137	3,577	(15)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		16,172	10,466	(15)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%			8/28/2025		\$ 6,967	5,303	5,351	(6)(15)(20)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.50%			8/28/2025		12,465	13,182	—	(6)(15)(20)
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031		15,222	—	(15)
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50%	8.93%		10/20/2028		58,349	52,733	47,064	(6)(11)(14)(15)(19)
OCSI Glick JV LLC	Multi-Sector Holdings	Membership Interest						87.5%		—	—	(11)(14)(16)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00%	11.43%		12/29/2028		112,656	112,656	112,656	(6)(11)(14)(15)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Membership Interest						87.5%		54,791	14,881	(11)(12)(14)(16)(19)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,645	3,346	1,097	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		19,586	17,103	5,893	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,883	3,643	1,168	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,750	1,648	527	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,702	1,576	512	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		816	762	816	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		800	783	800	(15)(20)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		40,093	—	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	(15)
Total Control Investments (15.6% of net assets)									\$ 377,134	\$ 230,697		
Affiliate Investments												(17)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	6.40%	2.00%	9/29/2026		\$ 1,811	\$ 1,773	\$ 1,733	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00%	7.40%	2.00%	3/29/2027		3,693	3,592	3,515	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00%	3/29/2028		3,816	3,027	3,264	(15)(20)
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00%	8.40%		3/30/2026		1,440	1,420	1,386	(6)(15)(19)
All Web Leads, Inc.	Advertising	Common Stock						11,499		1,622	1,622	(15)
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		1,963	1,496	(15)
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	(15)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		5,236	4,150	3,391	(15)(20)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		21,622	17,167	15,241	(15)(20)
The Avery	Real Estate Operating Companies	Membership Interest						6.4%		—	—	(15)
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR+	6.25%	10.54%		6/7/2028		17,123	17,123	17,123	(6)(15)
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR+	8.25%			6/7/2028		—	—	—	(6)(15)(19)
Telestream 2 LLC	Application Software	Common Stock						744,491		7,207	7,207	(15)
Total Affiliate Investments (3.8% of net assets)									\$ 59,044	\$ 55,978		
Non-Control/Non-Affiliate Investments												(18)
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver			11.00%		2/27/2026		\$ 16,173	\$ 16,006	\$ 16,098	(15)(19)
1261229 BC LTD	Pharmaceuticals	First Lien Term Loan	SOFR+	6.25%	10.56%		10/8/2030		19,600	19,130	18,946	(6)(11)

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
June 30, 2025
(dollar amounts in thousands)
(unaudited)

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal (7)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Notes</u>
1261229 BC LTD	Pharmaceuticals	Fixed Rate Bond			10.00%		4/15/2032		\$ 9,100	\$ 9,100	\$ 9,186	(11)
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan			5.97%	8.28%	9/13/2029		23,083	22,365	22,621	(11)(15)(21)
A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan				22.50%	4/30/2024		7,152	5,400	7,116	(11)(15)(20)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Term Loan	SOFR+	4.75%	9.05%		11/1/2029		587	563	587	(6)(15)(19)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Term Loan	SOFR+	4.75%	9.05%		11/1/2029		4,133	4,133	4,133	(6)(15)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Revolver	SOFR+	4.75%			10/30/2029		—	(5)	—	(6)(15)(19)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	7.74%		9/27/2031	€	4,204	4,838	4,871	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.13%		9/27/2031		16,817	18,435	19,484	(6)(11)(15)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	7.74%		9/30/2031		12,405	14,246	14,372	(6)(11)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	11.41%		10/31/2025	\$	6,400	6,389	6,400	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	11.41%		10/30/2026		25,332	25,300	25,332	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	11.43%		10/30/2026		2,709	2,703	2,709	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	11.06%	1.00%	12/18/2025		2,807	2,801	2,708	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	11.06%	1.00%	12/18/2025		803	800	775	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	11.06%	1.00%	12/18/2025		14,676	14,649	14,162	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	11.95%		8/15/2029		6,589	6,389	6,490	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	Common Stock						1,674,030		—	—	(11)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	19	(11)(15)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	2,837	(15)
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.80%	8.00%	3/1/2029		2,708	2,706	2,667	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						76,023		76	693	(11)
Alvotech Holdings S.A.	Biotechnology	Common Stock						70,820		283	244	(11)(13)(15)
American Money Management Corporation	Multi-Sector Holdings	CLO Notes	SOFR+	5.15%	9.42%		1/20/2037		3,500	3,500	3,483	(6)(11)
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.50%	9.83%		12/6/2027		47,212	46,775	47,212	(6)(15)
Ares XLIV CLO	Multi-Sector Holdings	CLO Notes	SOFR+	7.13%	11.39%		4/15/2034		3,500	3,404	3,523	(6)(11)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	9.32%		3/6/2032		15,086	14,870	14,612	(6)(15)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%			3/6/2032		—	(18)	(79)	(6)(15)(19)
ASP Integrity Acquisition Co LLC	Diversified Support Services	First Lien Revolver	PRIME +	4.00%	11.50%		3/6/2031		126	86	37	(6)(15)(19)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.54%		12/29/2027		3,218	3,214	3,166	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.28%		12/29/2027		667	662	657	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	10.44%		12/29/2027		226	218	219	(6)(11)(15)(19)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		8,836	8,368	4,197	(6)(15)(20)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		12,537	9,872	—	(6)(15)(20)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.68%		8/19/2028		19,898	19,856	19,715	(6)
athenahealth Group Inc.	Health Care Technology	Preferred Equity						21,523		20,789	30,096	(15)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan					5/31/2031		13,768	13,783	13,631	(11)(15)(21)
Aurelia Netherlands B.V.	Interactive Media & Services	First Lien Term Loan	E+	4.75%	6.83%		5/29/2031	€	47,682	53,198	55,832	(6)(11)(15)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	10.40%		12/24/2026	\$	31,348	31,190	30,753	(6)(11)(15)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	9.33%		12/5/2031		56,067	55,037	55,030	(6)(15)
AVSC Holding Corp.	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%			12/5/2029		—	(107)	(108)	(6)(15)(19)

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BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		\$ 3,189	\$ 3,159	\$ 2,817	(6)(15)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		1,239	1,243	1,094	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%			6/11/2028		6,452	6,386	3,678	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%			6/11/2028		8,920	8,817	5,084	(6)(15)(20)
Barracuda Parent, LLC	Systems Software	First Lien Term Loan	SOFR+	6.50%	10.78%		8/15/2029		15,448	15,014	15,040	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.50%	10.93%		7/30/2027		39,934	39,817	39,283	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.50%	10.93%		7/30/2027		4,379	4,344	4,307	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	PRIME +	5.50%	13.00%		7/30/2026		1,076	1,063	1,034	(6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			3.00%	10.00%	4/19/2027		3,084	3,082	2,698	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			3.00%	10.00%	4/19/2027		7,439	7,341	6,509	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			3.00%	10.00%	4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			3.00%	10.00%	4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Common Stock						26,654		—	48	(11)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						2,041		225	2	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						586		—	1	(11)(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618		1,711	2,409	(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297		395	528	(15)
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297		424	63	(12)(15)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.00%	5.93%		10/31/2029		€ 4,057	3,981	4,589	(6)(11)(15)
BOTA BIDCO GMBH	Diversified Chemicals	First Lien Term Loan	E+	4.50%	6.48%		10/31/2030		16,260	15,939	18,071	(6)(11)(15)
Carlyle Global Market Strategies	Multi-Sector Holdings	CLO Notes	SOFR+	7.50%	11.77%		10/21/2037		\$ 3,575	3,733	3,668	(6)(11)
CBAM 2017-2, LTD.	Multi-Sector Holdings	CLO Notes	SOFR+	7.36%	11.64%		7/17/2034		489	460	485	(6)(11)
Centralsquare Technologies, LLC	Application Software	First Lien Term Loan	SOFR+	6.00%	7.07%	3.25%	4/12/2030		13,079	12,829	13,059	(6)(15)
Centralsquare Technologies, LLC	Application Software	First Lien Revolver	SOFR+	5.50%			4/12/2030		—	(29)	(2)	(6)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%			6/30/2032		—	—	—	(6)(11)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	SONIA +	4.75%			6/30/2032		—	—	—	(6)(11)(15)(19)
CIELO BIDCO LIMITED	Building Products	First Lien Term Loan	E+	4.75%			6/30/2032		—	—	—	(6)(11)(15)(19)
Connect Finco SARL	Alternative Carriers	First Lien Term Loan	SOFR+	4.50%	8.83%		9/27/2029		9,948	8,805	9,483	(6)(11)
Conviva Inc.	Application Software	Preferred Equity						417,851		605	894	(15)
CoreRx, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	11.80%		4/6/2029		6,494	6,372	6,354	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%	9.53%		2/27/2030		13,025	12,808	13,025	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.25%			2/27/2030		—	(10)	—	(6)(15)(19)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	5.25%			2/27/2029		—	(14)	—	(6)(15)(19)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	5.25%	9.57%		12/18/2031		47,865	47,091	47,085	(6)(15)
Creek Parent, Inc.	Life Sciences Tools & Services	First Lien Revolver	SOFR+	5.25%			12/18/2031		—	(111)	(112)	(6)(15)(19)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.08%		11/8/2030		20,924	20,524	20,715	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.08%		11/8/2030		1,420	1,388	1,406	(6)(15)
Crewline Buyer, Inc.	Application Software	First Lien Revolver	SOFR+	6.75%			11/8/2030		—	(42)	(22)	(6)(15)(19)

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Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			8.00%	3.00%	8/31/2029		\$ 12,286	\$ 12,286	\$ 12,286	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		36,149	36,149	36,149	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419		419	578	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Common Stock						2		2	3	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Warrants						31		—	—	(11)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			8/4/2026		25,623	23,277	5,125	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		735	655	147	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		727	651	145	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,166	1,042	233	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		956	855	191	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		331	308	66	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		1,914	1,745	383	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		429	429	86	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		—	—	(985)	(6)(15)(19)(20)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%			2/4/2027		411	411	82	(6)(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		782	762	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		1,034	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		1,027	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		1,810	—	—	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254		1,642	—	(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.30%		8/10/2028		54,031	54,030	53,085	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.30%		8/10/2028		2,916	2,895	2,865	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	6.00%	10.30%		8/10/2028		1,007	1,007	902	(6)(15)(19)
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.50%	9.83%		2/17/2031		13,953	13,685	13,357	(6)
DirecTV Financing, LLC	Cable & Satellite	Fixed Rate Bond			10.00%		2/15/2031		14,203	14,203	13,798	
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SONIA +	5.50%	9.71%		5/19/2032	£	15,711	20,589	21,129	(6)(11)(15)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%	9.82%		5/19/2032	\$	4,992	4,894	4,900	(6)(11)(15)
Draken International, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%			5/19/2032		—	(58)	(55)	(6)(11)(15)(19)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.33%		4/26/2029		17,940	17,884	17,759	(6)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.29%		8/29/2031		11,873	11,664	11,636	(6)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.83%		12/24/2029		25,323	24,955	25,323	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			12/24/2029		—	(8)	—	(6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	5.50%	9.82%		12/24/2029		137	116	137	(6)(15)(19)
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Preferred Equity						488		488	2,092	(15)
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Common Stock						12,500		—	9,680	(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		1,834	1,822	1,834	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			10.00%		4/21/2027		1,692	1,658	1,726	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			10.00%		4/21/2027		—	—	—	(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		11,454	11,397	11,454	(11)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.29%		7/2/2031		19,914	19,829	19,830	(6)(15)

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Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.29%		7/2/2031		\$ 1,951	\$ 1,936	\$ 1,930	(6)(15)(19)
Everbridge, Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			7/2/2031		—	(9)	(8)	(6)(15)(19)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		9/30/2030		14,515	14,243	14,515	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		9/30/2030		3,665	3,633	3,665	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			10/1/2029		—	(29)	—	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.92%		10/5/2029		4,335	4,268	4,275	(6)(15)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	9.92%		10/5/2029		501	445	409	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	Common Stock						1,206		1,206	1,265	(15)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.75%	9.05%		3/18/2032		6,703	6,636	6,636	(6)(15)
F&M Buyer LLC	Systems Software	First Lien Term Loan	SOFR+	4.75%			3/18/2032		—	(11)	(11)	(6)(15)(19)
F&M Buyer LLC	Systems Software	First Lien Revolver	SOFR+	4.75%			3/18/2032		—	(10)	(10)	(6)(15)(19)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan			9.00%		12/24/2028		32,250	32,250	31,605	(15)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750		—	—	(11)(12)(15)
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	11.43%		9/13/2029		11,595	11,433	11,595	(6)(11)(15)
Finastra USA, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%	11.57%		9/13/2029		242	225	242	(6)(11)(15)(19)
Fortress Biotech, Inc.	Biotechnology	Warrants						31,246		427	16	(11)(15)
Fortress Credit BSL Limited	Multi-Sector Holdings	CLO Notes	SOFR+	8.19%	12.46%		10/20/2033		1,550	1,558	1,533	(6)(11)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.75%	10.05%		5/3/2030		38,351	37,867	38,102	(6)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.75%	10.05%		5/3/2029		3,990	3,963	3,951	(6)(15)(19)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.00%	9.31%		3/10/2031		8,432	8,352	8,352	(6)(15)
Grand River Aseptic Manufacturing, Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.00%			3/10/2031		—	(25)	(25)	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.43%		6/21/2027		3,524	3,495	3,461	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.43%		6/21/2027		17,136	17,049	16,828	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%			6/21/2027		—	(14)	(32)	(6)(15)(19)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.63%		4/9/2029		8,408	8,186	8,265	(6)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	10.95%		1/19/2026		3,438	3,421	3,489	(6)(11)(15)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	10.95%		1/19/2026		1,432	1,424	1,454	(6)(11)(15)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	10.95%		1/19/2026		7,448	7,411	7,560	(6)(11)(15)
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	12.56%		5/16/2028		23,975	23,562	24,867	(6)(11)(15)
Icefall Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	5.75%	10.03%		1/25/2030		10,446	10,287	10,446	(6)(15)
Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	5.75%			1/25/2030		—	(15)	—	(6)(15)(19)
iCIMs, Inc.	Application Software	First Lien Term Loan	SOFR+	5.75%	10.03%		8/18/2028		25,511	25,331	24,794	(6)(15)
iCIMs, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	10.53%		8/18/2028		3,636	3,614	3,587	(6)(15)
iCIMs, Inc.	Application Software	First Lien Revolver	SOFR+	5.75%	10.03%		8/18/2028		339	310	275	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%	9.33%		8/25/2028		26,120	25,967	26,068	(6)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%			8/25/2028		—	(54)	(14)	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Revolver	SOFR+	5.00%			8/25/2028		—	(20)	(5)	(6)(15)(19)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	7.50%	11.94%		1/15/2026		32,828	32,784	32,336	(6)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	7.50%	11.93%		1/15/2026		632	608	575	(6)(15)(19)
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.31%		3/25/2027		40,219	39,486	36,763	(6)

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IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	9.93%	1.00%	10/1/2026		\$ 36,262	\$ 36,021	\$ 35,265	(6)(15)
JN Bidco LLC	Health Care Technology	Common Stock								9,179	18,982	(15)
Kaseya Inc.	Systems Software	Second Lien Term Loan	SOFR+	5.00%	9.33%		3/20/2033		10,876	10,822	10,915	(6)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.65%		10/29/2027		37,445	37,125	35,838	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.25%	9.65%		10/29/2027		16,467	16,417	15,760	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME +	4.25%	11.75%		10/29/2027		2,911	2,829	2,554	(6)(15)(19)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	5.00%	9.27%		11/25/2031		9,644	9,511	9,503	(6)(15)
Kite Midco II Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	5.00%			11/25/2031		—	(16)	(17)	(6)(15)(19)
KKR Financial CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.10%	11.36%		4/15/2037		2,000	2,057	2,006	(6)(11)
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.43%		10/30/2028		12,876	12,625	11,645	(6)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%	9.33%		2/9/2032		13,869	13,705	13,708	(6)(15)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	5.00%			2/9/2032		—	(16)	(16)	(6)(15)(19)
LDS Buyer, LLC	Air Freight & Logistics	First Lien Revolver	SOFR+	5.00%			2/9/2032		—	(24)	(24)	(6)(15)(19)
Learfield Communications, LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	4.50%	8.83%		6/30/2028		23,841	23,792	24,050	(6)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.50%	7.07%	2.75%	8/22/2031		26,779	26,319	26,324	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.50%			8/22/2031		—	(14)	—	(6)(15)(19)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%	9.32%		8/22/2030		1,240	1,187	1,188	(6)(15)(19)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.50%	9.74%		1/13/2030		19,607	19,340	19,332	(6)(15)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Revolver	SOFR+	5.50%			1/13/2030		—	(17)	(18)	(6)(15)(19)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	12.88%		11/30/2026		3,167	3,122	2,993	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	12.88%		11/30/2026		5,822	5,798	5,502	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	12.88%		11/30/2026		504	500	477	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Common Stock						559		563	—	(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.43%		1/31/2028		2,687	2,605	2,566	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.43%		1/31/2028		23,077	22,863	22,038	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	6.00%	10.43%		1/31/2028		2,226	2,202	2,107	(6)(15)(19)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			9.75%		11/19/2026		6,511	6,345	6,576	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						129,939		545	546	(11)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	10.43%		7/21/2027		2,584	2,555	2,545	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	10.43%		7/21/2027		7,224	7,183	7,116	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%	10.43%		7/21/2027		714	699	688	(6)(15)(19)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	11.29%		9/30/2027		39,221	39,033	39,221	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	11.29%		9/30/2027		1,752	1,713	1,752	(6)(15)(19)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%			9/30/2027		—	—	—	(6)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.33%		6/3/2030		6,983	6,868	6,948	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%			6/3/2030		—	(12)	(6)	(6)(11)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.33%		6/3/2030		1,149	1,126	1,143	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Revolver	SOFR+	5.00%			6/3/2030		—	(12)	(4)	(6)(11)(15)(19)
Modena Buyer LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.78%		7/1/2031		23,694	23,286	22,880	(6)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.80%		2/28/2031		38,038	37,467	38,038	(6)(15)

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Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	9.80%		2/28/2031		\$ 824	\$ 793	\$ 824	(6)(15)(19)
Monotype Imaging Holdings Inc.	Application Software	First Lien Revolver	SOFR+	5.50%			2/28/2030		—	(56)	—	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan	SOFR+	8.25%			7/2/2026		26,503	24,713	5,314	(6)(15)(20)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		2/10/2027		40,951	40,727	40,677	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		2/10/2027		13,721	13,702	13,629	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.05%		2/10/2027		1,967	1,947	1,951	(6)(15)(19)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	4.75%	9.05%		2/10/2027		253	203	222	(6)(15)(19)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	10.05%		4/17/2031		2,866	2,824	2,826	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%	10.03%		4/17/2031		9,655	9,515	9,520	(6)(11)(15)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.75%			4/17/2031		—	(6)	(5)	(6)(11)(15)(19)
Nellson Nutraceutical, LLC	Packaged Foods & Meats	First Lien Revolver	PRIME +	4.75%	12.25%		4/17/2031		513	484	485	(6)(11)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	9.55%		11/12/2030		19,745	19,518	19,698	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%	9.55%		11/9/2030		7,785	7,712	7,766	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.25%			11/12/2030		—	(29)	(12)	(6)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Revolver	SOFR+	5.25%			11/9/2029		—	(21)	(5)	(6)(15)(19)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870		—	1,020	(11)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						239,590		—	501	(11)
Northwoods Capital 25 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.40%	11.67%		7/20/2034		700	683	695	(6)(11)
Optimizely North America Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	9.33%		10/30/2031		11,358	11,255	11,244	(6)(11)(15)
Optimizely North America Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			10/30/2031		—	(15)	(17)	(6)(11)(15)(19)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	E+	5.25%	7.23%		10/30/2031		€ 4,058	4,369	4,716	(6)(11)(15)
Optimizely Sweden Holdings AB	Application Software	First Lien Term Loan	SONIA +	5.50%	9.72%		10/30/2031		£ 1,353	1,744	1,835	(6)(11)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.75%	12.03%		2/1/2029		\$ 15,231	15,003	15,231	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.25%	11.55%		2/1/2029		4,047	3,986	4,047	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Revolver	SOFR+	7.75%			2/1/2029		—	(28)	—	(6)(15)(19)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	8.50%		12.81%	2/11/2030		13,394	12,138	13,394	(6)(15)
OTG Management, LLC	Airport Services	Common Stock						2,613,034		22,330	10,008	(15)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Term Loan	SOFR+	4.75%	9.05%		2/13/2032		24,559	24,211	24,191	(6)(15)
PAI Financing Merger Sub LLC	Pharmaceuticals	First Lien Revolver	SOFR+	4.75%			2/13/2032		—	(74)	(78)	(6)(15)(19)
Park Blue CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.09%	11.36%		10/20/2037		2,750	2,835	2,729	(6)(11)
Paulus Holdings Public Limited Company	Health Care Technology	Preferred Equity						57,324		1,165	1,768	(11)(15)
Paulus Holdings Public Limited Company	Health Care Technology	Warrants						12,592		256	388	(11)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%	10.33%		11/15/2030		51,849	51,053	48,842	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%			11/15/2030		—	(69)	(330)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	First Lien Revolver	SOFR+	6.00%			11/15/2029		—	(100)	(398)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	Preferred Equity						4,531		4,440	5,401	(15)
Phoenix Finance, Inc.	Application Software	First Lien Term Loan	SOFR+	9.00%		13.30%	8/14/2028		5,149	5,011	4,994	(6)(15)
Phoenix Finance, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.50%		11.95%	8/14/2028		9,257	9,243	8,378	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.33%	1.50%	8/22/2029		5,023	5,023	5,023	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.33%	1.50%	8/22/2029		8,701	8,701	8,701	(6)(15)

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Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.83%	8/22/2029		\$ 14,151	\$ 14,151	\$ 14,151	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		—	—	—	(6)(15)(19)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	4.50%			8/22/2029		—	—	—	(6)(15)(19)
Pluralsight, LLC	Application Software	Common Stock						4,300,526		14,364	9,977	(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.50%	7.56%		5/16/2031		€ 12,868	13,993	15,105	(6)(11)(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	SOFR+	5.50%	9.72%		5/16/2031		\$ 5,846	5,788	5,846	(6)(11)(15)(19)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.00%			9/17/2031		—	(49)	(51)	(6)(11)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	10.83%		2/15/2029		10,704	10,445	10,704	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%	9.80%		2/15/2029		9,285	9,258	9,261	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%			2/15/2029		—	(34)	(13)	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.00%	9.30%		2/15/2029		3,944	3,907	3,909	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	PRIME +	5.50%	13.00%		2/15/2029		274	238	274	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000		—	245	(15)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Floating Rate Bond	SOFR+	7.25%	11.54%		1/23/2029		24,513	24,268	24,268	(6)(11)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.25%	9.58%		9/20/2030		20,122	19,798	19,693	(6)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.25%	9.58%		9/20/2030		572	538	526	(6)(15)(19)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.28%		4/5/2030		9,923	9,739	9,039	(6)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	11.79%	1.00%	8/31/2026		8,898	8,782	8,364	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	11.79%	1.00%	8/31/2026		29,484	29,088	27,715	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	Warrants						204,454		1,202	123	(11)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Term Loan	SOFR+	10.50%		14.83%	10/7/2026		22,861	22,579	21,489	(6)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Revolver	SOFR+	10.50%	14.82%		10/7/2026		2,233	2,194	2,047	(6)(15)(19)
Salus Workers' Compensation, LLC	Diversified Financial Services	Warrants						991,019		327	—	(15)
Saratoga	Diversified Financial Services	Credit Linked Note	SOFR+	5.33%	9.86%		12/31/2029		24,500	24,418	24,500	(6)(11)(15)(22)
Scilex Holding Co	Pharmaceuticals	Common Stock						274		78	2	(11)
scPharmaceuticals Inc.	Pharmaceuticals	Warrants						53,700		175	81	(15)
Seres Therapeutics, Inc.	Biotechnology	Warrants						2,911		182	13	(11)(15)
Sierra Enterprises, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	6.00%	10.32%		5/20/2030		11,248	11,083	11,096	(6)(15)
Sierra Enterprises, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	6.00%			5/20/2030		—	(21)	(19)	(6)(15)(19)
Sorenson Communications, LLC	Communications Equipment	First Lien Term Loan	SOFR+	5.75%	10.08%		4/19/2029		44,994	44,310	44,148	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Revolver	SOFR+	5.75%			4/19/2029		—	(82)	(102)	(6)(15)(19)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	—	(11)
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.50%	9.93%		11/20/2028		17,918	17,794	17,739	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.50%			11/18/2027		—	(25)	(31)	(6)(15)(19)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	SOFR+	5.00%	9.13%		1/30/2032		41,137	40,556	40,549	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	CORRA +	5.00%	7.68%		1/30/2032		C\$ 7,448	5,070	5,380	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Term Loan	TONA+	5.25%	6.02%		1/30/2032		¥ 796,342	5,070	5,434	(6)(15)
Spruce Bidco I Inc.	Health Care Equipment	First Lien Revolver	SOFR+	5.00%			1/30/2032		—	(131)	(133)	(6)(15)(19)
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.03%		9/4/2029		\$ 9,888	9,571	9,150	(6)
Staples, Inc.	Office Services & Supplies	Fixed Rate Bond			10.75%		9/1/2029		4,835	4,790	4,600	

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Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.30%		9/27/2030		\$ 9,950	\$ 9,649	\$ 9,865	(6)
SumUp Holdings Luxembourg	Diversified Financial Services	First Lien Term Loan	E+	6.50%	8.54%		4/25/2031		€ 18,846	20,199	22,122	(6)(11)(15)(19)
SVP-Singer Holdings Inc.	Home Furnishings	Common Stock						418,881		2,463	2,463	(15)
Symphone CLO Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	5.00%	9.27%		1/22/2038		\$ 2,000	2,000	1,974	(6)(11)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%	9.08%		11/22/2031		16,872	16,732	16,703	(6)(15)
TBRS, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	4.75%			11/22/2031		—	(27)	(21)	(6)(15)(19)
TBRS, Inc.	Health Care Supplies	First Lien Revolver	SOFR+	4.75%	9.08%		11/22/2030		144	123	121	(6)(15)(19)
Telephone and Data Systems, Inc.	Wireless Telecommunication Services	Subordinated Debt Term Loan	SOFR+	7.00%	11.26%		5/1/2029		24,843	24,272	24,843	(6)(11)(15)
Telephone and Data Systems, Inc.	Wireless Telecommunication Services	Subordinated Debt Term Loan	SOFR+	7.00%			5/1/2029		—	(72)	—	(6)(11)(15)(19)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	10.25%		5/26/2028		19,525	18,955	17,792	(6)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%		14.44%	6/18/2029		7,052	6,893	6,717	(6)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%			6/18/2029		21,640	16,279	14,715	(6)(15)(20)
Thrasio, LLC	Broadline Retail	Common Stock						321,058		—	—	(15)
Trinitas CLO VI Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.08%	11.36%		1/25/2034		905	854	878	(6)(11)
Trinitas CLO XV DAC	Multi-Sector Holdings	CLO Notes	SOFR+	7.71%	11.98%		4/22/2034		1,000	832	972	(6)(11)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%	10.03%		2/13/2032		31,103	30,621	30,792	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%	10.06%		2/13/2032		565	559	559	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%			2/13/2032		—	(20)	(27)	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%			2/13/2032		—	(18)	(9)	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%			2/13/2032		—	(41)	(54)	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Revolver	SOFR+	5.75%			2/13/2031		—	(47)	(32)	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.83%		9/10/2031		15,694	15,555	15,694	(6)(15)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	9.83%		9/10/2031		314	314	314	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Revolver	SOFR+	5.25%	9.58%		9/10/2031		917	900	917	(6)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			9.70%		5/9/2029		2,512	2,473	2,512	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			9.70%		5/9/2029		3,198	3,134	3,198	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			9.70%		5/9/2029		3,426	3,357	3,366	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		—	—	—	(11)(15)(19)
Werner Finco LP	Building Products	First Lien Term Loan	SOFR+	5.50%	9.82%		6/16/2031		12,814	12,623	12,622	(6)(15)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%	13.32%	5.00%	1/23/2026		2,588	2,583	2,348	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	—	(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.25%	11.57%		11/28/2029		30,983	30,442	30,983	(6)(15)

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal (7)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Notes</u>
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.25%	11.57%		11/29/2029		\$ 1,468	\$ 1,468	\$ 1,468	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	7.25%			11/28/2029		—	(60)	—	(6)(15)(19)
X Holdings Corp.	Interactive Media & Services	First Lien Term Loan	SOFR+	6.50%	10.93%		10/26/2029		6,252	6,206	6,120	(6)
Total Non-Control/Non-Affiliate Investments (170.9% of net assets)										\$2,576,411	\$2,522,702	
Total Portfolio Investments (190.3% of net assets)										\$3,012,589	\$2,809,377	
Cash and Cash Equivalents and Restricted Cash												
JP Morgan Prime Money Market Fund, Institutional Shares										\$ 19,679	\$ 19,679	
Other cash accounts										60,120	60,120	
Total Cash and Cash Equivalents and Restricted Cash (5.4% of net assets)										\$ 79,799	\$ 79,799	
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (195.7% of net assets)										\$3,092,388	\$2,889,176	

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Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 166,982	€ 145,846	9/11/2025	JPMorgan Chase Bank, N.A.	\$ (5,006)
Foreign currency forward contract	\$ 5,528	C\$ 7,586	9/11/2025	JPMorgan Chase Bank, N.A.	(51)
Foreign currency forward contract	\$ 5,565	¥ 789,671	9/11/2025	JPMorgan Chase Bank, N.A.	55
Foreign currency forward contract	\$ 46,221	£ 34,538	9/11/2025	JPMorgan Chase Bank, N.A.	(1,128)
					<u><u>\$ (6,130)</u></u>

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month SOFR +1.658%	Royal Bank of Canada	1/15/2027	\$350,000	\$ (14,965)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	\$300,000	4,293
Interest rate swap	Fixed 6.34%	Floating 3-month SOFR +2.1920%	BNP Paribas	2/27/2030	\$300,000	7,910
						<u><u>\$ (2,762)</u></u>

- (1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.
- (2) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.
- (3) Equity ownership may be held in shares or units of companies related to the portfolio companies.
- (4) Each of the Company's investments is pledged as collateral under one or more of its credit facilities. A single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.
- (5) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.
- (6) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to the secured overnight financing rate ("SOFR"), the euro interbank offered rate ("EURIBOR" or "E"), the sterling overnight index average ("SONIA") and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. As of June 30, 2025, the reference rates for the Company's variable rate loans were the 30-day SOFR at 4.32%, the 90-day SOFR at 4.29%, the 180-day SOFR at 4.15%, the PRIME at 7.50%, the SONIA at 4.32%, the Tokyo Overnight Average Rate ("TONA") at 0.75%, the 30-day Canadian Overnight Repo Rate Average ("CORRA") at 2.75%, the 30-day EURIBOR at 1.93%, the 90-day EURIBOR at 1.94% and the 180-day EURIBOR at 2.05%. Most loans include an interest floor, which generally ranges from 0% to 3.00%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (7) Principal includes accumulated payment in kind ("PIK") interest and is net of repayments, if any. "£" signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. "C\$" signifies the investment is denominated in Canadian dollar. "¥" signifies the investment is denominated in Japanese Yen. All other investments are denominated in U.S. dollars.
- (8) Control Investments generally are defined by the Investment Company Act of 1940, as amended (the "Investment Company Act"), as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.
- (9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the accompanying notes to the Consolidated Financial Statements for transactions during the nine months ended June 30, 2025 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.
- (10) This investment represents a participation interest in the underlying securities shown.
- (11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2025, qualifying assets represented 73.0% of the Company's total assets and non-qualifying assets represented 27.0% of the Company's total assets.
- (12) Income producing through payment of dividends or distributions.
- (13) This investment represents Seller Earn Out Shares in Alvotech Holdings S.A. The Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech Holdings S.A. common share price is at or above a volume weighted average price ("VWAP") of \$20.00 per share for any ten trading days within any twenty trading day period.
- (14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition of the Company's joint ventures.

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- (15) As of June 30, 2025, these investments were categorized as Level 3 within the fair value hierarchy established by Financial Accounting Standards Board ("FASB") guidance under Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820").
- (16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.
- (17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.
- (18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.
- (19) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.
- (20) This investment was on non-accrual status as of June 30, 2025.
- (21) This investment represents a revenue interest financing term loan in which the Company receives periodic interest payments based on a percentage of revenues earned at the respective portfolio company over the life of the loan.
- (22) This investment represents a credit default swap that functions, in substance, like a credit linked note and represents a credit risk transfer for a pool of reference assets owned by a bank. The Company fully funded margin up front and in return the Company receives periodic interest payments. The Company's risk of loss is limited to the principal amount disclosed herein. The reference assets are primarily composed of investment grade corporate debt. The Company may be exposed to counterparty risk, which could make it difficult for the Company to collect on obligations, thereby resulting in potentially significant losses. In addition, the Company only has a contractual relationship with the counterparty bank, and not with the reference obligors of the reference assets. Accordingly, the Company generally may have no right to directly enforce compliance by the reference obligors with the terms of the reference assets. The Company will not directly benefit from the reference assets and will not have the benefit of the remedies that would normally be available to a holder of such reference assets. In addition, in the event of the insolvency of the counterparty bank, the Company may be treated as a general creditor of such counterparty bank, and will not have any claim with respect to the reference assets.

See notes to Consolidated Financial Statements.

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal (7)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Notes</u>
Control Investments												(8)(9)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829		\$ —	\$ —	(15)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		34,984	27,638	(15)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476		3,137	3,357	(15)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		16,172	12,247	(15)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.74%		8/28/2025		\$ 13,928	13,928	11,360	(6)(15)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%			8/28/2025		—	—	(1,028)	(6)(15)(19)
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00%	9.75%		8/28/2025		5,574	5,574	4,546	(6)(15)
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031		15,222	—	(15)
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50%	9.95%		10/20/2028		58,349	51,668	48,896	(6)(11)(14)(15)(19)
OCSI Glick JV LLC	Multi-Sector Holdings	Membership Interest						87.5%		—	—	(11)(14)(16)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00%	12.45%		12/29/2028		112,656	112,656	112,656	(6)(11)(14)(15)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Membership Interest						87.5%		54,791	22,541	(11)(12)(14)(16)(19)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,332	3,243	3,332	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		17,907	16,339	17,907	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,550	3,500	3,550	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,600	1,594	1,600	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		—	—	—	(15)(19)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		40,093	20,802	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	(15)
Total Control Investments (19.5% of net assets)										\$ 372,901	\$ 289,404	
Affiliate Investments												(17)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	6.70%	2.00%	9/29/2026		\$ 1,819	\$ 1,757	\$ 1,741	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00%	7.70%	2.00%	3/29/2027		3,637	3,493	3,463	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00%	3/29/2028		3,541	3,026	3,183	(15)(20)
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00%	8.70%		3/30/2026		1,560	1,520	1,506	(6)(15)(19)
All Web Leads, Inc.	Advertising	Common Stock						11,499		1,622	1,622	(15)
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		1,963	1,246	(15)
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	(15)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		5,065	4,657	4,087	(15)(20)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	2/16/2028		20,917	19,262	18,235	(15)(20)
The Avery	Real Estate Operating Companies	Membership Interest						6.4%		—	—	(15)
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,398		875	594	(15)
Total Affiliate Investments (2.4% of net assets)										\$ 38,175	\$ 35,677	
Non-Control/Non-Affiliate Investments												(18)
107 Fair Street LLC	Real Estate Development	First Lien Term Loan			13.00%		11/17/2024		\$ 1,989	\$ 1,985	\$ 1,934	(10)(15)(19)
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver			11.00%		2/27/2026		31,231	30,920	31,015	(15)(19)
112-126 Van Houten Real22 LLC	Real Estate Development	First Lien Term Loan			13.00%		11/4/2024		5,336	5,332	5,288	(10)(15)(19)

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Portfolio Company	Industry	Type of Investment (1)(2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan			14.25%		9/13/2029		\$ 21,870	\$ 21,024	\$ 21,979	(11)(15)(21)
A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan				22.50%	4/30/2024		7,835	7,028	7,796	(11)(15)(20)
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.25%		8/18/2028		1,985	1,975	1,996	(6)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Term Loan	SOFR+	4.75%			11/1/2029		—	(48)	(45)	(6)(15)(19)
Accession Risk Management Group, Inc.	Insurance Brokers	First Lien Revolver	SOFR+	4.75%			10/30/2029		—	(5)	(5)	(6)(15)(19)
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%			1/16/2026		—	(2)	(59)	(6)(15)(19)
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%	10.90%		1/16/2026		20,024	19,978	19,724	(6)(15)
Accupac, Inc.	Personal Care Products	First Lien Revolver	SOFR+	6.00%	10.90%		1/16/2026		2,482	2,471	2,443	(6)(15)(19)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%			9/27/2031		—	(47)	(47)	(6)(11)(15)(19)
ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan	E+	5.75%	8.91%		9/27/2031	€	16,817	18,424	18,393	(6)(11)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	12.46%		10/31/2025	\$	6,400	6,366	6,400	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	12.46%		10/31/2025		25,332	25,309	25,332	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	12.47%		10/31/2025		1,084	1,078	1,084	(6)(15)(19)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025		3,079	3,062	2,955	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.01%		12/18/2025		875	868	840	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025		16,053	15,975	15,410	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	12.25%		8/15/2029		6,589	6,353	6,424	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	Common Stock						1,674,030		—	—	(11)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	33	(11)(15)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	2,220	(15)
AirStrip Technologies, Inc.	Application Software	Warrants						5,715		90	—	(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	11.50%	8.00%	8.93%	10/14/2027		10,134	9,666	9,120	(6)(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	Warrants						598,283		642	802	(15)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.45%		6/30/2025		16,143	16,115	14,852	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						118,744		206	1,413	(11)
Alvotech Holdings S.A.	Biotechnology	Common Stock						70,820		283	315	(11)(13)(15)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	9.75%		12/30/2027		2,487	2,469	2,501	(6)
American Auto Auction Group, LLC	Diversified Support Services	Second Lien Term Loan	SOFR+	8.75%	13.50%		1/2/2029		17,048	16,556	16,494	(6)(15)
Amspec Parent LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	10.10%		12/5/2030		33,390	32,654	33,390	(6)(15)
Amspec Parent LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%			12/5/2030		—	(60)	—	(6)(15)(19)
Amspec Parent LLC	Diversified Support Services	First Lien Revolver	SOFR+	5.50%			12/5/2029		—	(98)	—	(6)(15)(19)
Anchorage Capital CLO 20, LTD.	Multi-Sector Holdings	CLO Notes	SOFR+	7.61%	12.89%		1/20/2035		750	715	736	(6)(11)
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.50%	10.35%		12/6/2027		47,451	46,877	47,428	(6)(15)
Ares XLIV CLO	Multi-Sector Holdings	CLO Notes	SOFR+	7.13%	12.43%		4/15/2034		3,500	3,399	3,509	(6)(11)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.66%		12/29/2027		3,243	3,234	3,087	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	11.29%		12/29/2027		230	220	211	(6)(11)(15)(19)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.35%		2/25/2028		7,907	7,816	6,555	(6)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		12,537	10,187	3,605	(6)(15)(20)

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal (7)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Notes</u>
athenahealth Group Inc.	Health Care Technology	Preferred Equity						21,523	\$	20,789	\$	24,326 (15)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan				15.89%	5/31/2031		\$	12,989	13,013	12,892 (11)(15)(21)
Aurelia Netherlands Midco 2 B.V.	Interactive Media & Services	First Lien Term Loan	E+	5.75%	9.55%		5/29/2031		€	28,022	29,727	30,698 (6)(11)(15)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.70%	4.00%	12/24/2026		\$	30,724	30,169	29,802 (6)(11)(15)
Avalara, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	10.85%		10/19/2028			50,470	49,836	50,470 (6)(15)
Avalara, Inc.	Application Software	First Lien Revolver	SOFR+	6.25%			10/19/2028		—	(86)	—	(6)(15)(19)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027			3,214	3,183	3,025 (6)(15)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027			1,248	1,254	1,175 (6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	13.35%		6/11/2028			6,452	6,386	5,550 (6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	13.37%		6/11/2028			8,920	8,817	7,673 (6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	10.90%		7/30/2027			40,246	40,085	39,863 (6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	SOFR+	5.50%	10.52%		7/30/2026			2,835	2,813	2,811 (6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%			4/19/2027		—	—	—	(6)(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	8.00%	4.10%	4/19/2027			2,930	2,928	2,600 (6)(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	8.00%	4.10%	4/19/2027			7,062	6,921	6,268 (6)(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%			4/19/2027		—	—	—	(6)(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%			4/19/2027		—	—	—	(6)(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						32,664		225	10	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						9,382		—	3	(11)(15)
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	5.00%	9.85%		3/12/2029			19,336	18,991	19,444 (6)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618		1,711	2,136	(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297		395	477	(15)
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297		424	79	(15)
CBAM 2017-2, LTD.	Multi-Sector Holdings	CLO Notes	SOFR+	7.36%	12.65%		7/17/2034			489	458	462 (6)(11)
CD&R Firefly Bidco Limited	Other Specialty Retail	First Lien Term Loan	SONIA +	5.75%	10.95%		6/21/2028		£	14,807	18,480	19,878 (6)(11)
CD&R Firefly Bidco Limited	Other Specialty Retail	First Lien Term Loan	SONIA +	5.50%	10.45%		6/21/2028			14,725	18,330	19,782 (6)(11)
Centralsquare Technologies, LLC	Application Software	First Lien Term Loan	SOFR+	6.50%	8.10%	3.50%	4/12/2030		\$	12,830	12,539	12,694 (6)(15)
Centralsquare Technologies, LLC	Application Software	First Lien Revolver	SOFR+	6.00%			4/12/2030		—	(33)	(15)	(6)(15)(19)
Conviva Inc.	Application Software	Preferred Equity						417,851		605	894	(15)
CoreRx, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.10%		4/6/2029			6,494	6,347	6,348 (6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.50%			2/27/2030		—	(15)	—	(6)(15)(19)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	5.50%	10.75%		2/27/2030			13,124	12,870	13,124 (6)(15)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	5.50%			2/27/2029		—	(17)	—	(6)(15)(19)
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	9.60%		10/13/2029			10,878	10,518	10,341 (6)
Crewline Buyer, Inc.	Systems Software	First Lien Term Loan	SOFR+	6.75%	11.35%		11/8/2030			20,924	20,468	20,627 (6)(15)
Crewline Buyer, Inc.	Systems Software	First Lien Revolver	SOFR+	6.75%			11/8/2030		—	(48)	(31)	(6)(15)(19)

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Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			8.00%	3.00%	8/31/2029		\$ 8,456	\$ 8,456	\$ 8,456	(11)(15)(19)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		34,316	34,316	34,316	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419		419	531	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Common Stock						2		2	2	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Warrants						31		—	—	(11)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	8/4/2026		23,660	23,264	21,175	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	2/4/2027		655	655	586	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	4/8/2025		647	647	579	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	2/4/2027		1,039	1,039	929	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	11.00%		15.75%	2/4/2027		852	852	762	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		725	724	375	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		959	—	496	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	4/8/2025		952	—	493	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		1,679	—	869	(15)(20)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254		1,642	—	(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.60%		8/10/2028		54,454	54,449	54,127	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	10.60%		8/10/2028		2,939	2,913	2,921	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	6.00%			8/10/2028		—	—	(36)	(6)(15)(19)
Eagleview Technology Corporation	Application Software	Second Lien Term Loan	SOFR+	7.50%	12.25%		8/14/2026		8,974	8,884	8,121	(6)(15)
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	10.06%		8/29/2031		11,933	11,697	11,858	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	10.35%		12/24/2029		24,741	24,369	24,741	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			12/24/2029		—	(16)	—	(6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	5.50%	10.35%		12/24/2029		121	96	121	(6)(15)(19)
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Preferred Equity						488		488	1,345	(15)
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Common Stock						12,500		—	—	(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		1,834	1,817	1,834	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		—	1	—	(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		—	1	—	(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			9.00%		4/21/2027		11,454	11,374	11,454	(11)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	10.33%		7/2/2031		20,014	19,914	19,922	(6)(15)
Everbridge, Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	10.30%		7/2/2031		1,961	1,944	1,950	(6)(15)(19)
Everbridge, Inc.	Application Software	First Lien Revolver	SOFR+	5.00%			7/2/2031		—	(10)	(9)	(6)(15)(19)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		9/30/2030		14,625	14,312	14,501	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		9/30/2030		3,692	3,656	3,661	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	4.75%			10/1/2029		—	(34)	(14)	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%	10.80%		10/5/2029		4,368	4,289	4,285	(6)(15)
Eyesouth Eye Care Holdco LLC	Health Care Services	First Lien Term Loan	SOFR+	5.50%			10/5/2029		—	(66)	(125)	(6)(15)(19)
Eyesouth Eye Care Holdco LLC	Health Care Services	Common Stock						1,206		1,206	1,131	(15)(23)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan			9.00%		12/24/2028		48,920	48,920	48,920	(15)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750		—	4	(11)(12)(15)

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Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.18%		9/13/2029		\$ 11,683	\$ 11,491	\$ 11,521	(6)(11)(15)
Finastra USA, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%	12.18%		9/13/2029		564	544	547	(6)(11)(15)(19)
Finthrive Software Intermediate Holdings, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	4.00%	8.96%		12/18/2028		4,291	3,594	3,862	(6)(15)
Finthrive Software Intermediate Holdings, Inc.	Health Care Technology	Second Lien Term Loan	SOFR+	6.75%			12/17/2029		31,074	28,328	23,616	(6)(15)(20)
Fortress Biotech, Inc.	Biotechnology	Warrants						27,801		427	13	(11)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	7.25%	11.85%		5/3/2029		23,536	22,996	23,536	(6)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.25%	11.85%		5/3/2029		2,536	2,452	2,536	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.95%		6/21/2027		3,524	3,485	3,454	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	12.95%		6/21/2027		17,268	17,147	16,923	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%			6/21/2027		—	(20)	(35)	(6)(15)(19)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.20%		4/9/2029		8,473	8,205	8,263	(6)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%			1/19/2026		—	(40)	52	(6)(11)(15)(19)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	11.25%		1/19/2026		1,432	1,413	1,454	(6)(11)(15)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	11.25%		1/19/2026		7,448	7,362	7,560	(6)(11)(15)
HPS Loan Management 10-2016	Multi-Sector Holdings	CLO Notes	SOFR+	6.67%	11.95%		4/20/2034		2,250	2,136	2,264	(6)(11)
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	13.37%		5/16/2028		23,975	23,454	25,054	(6)(11)(15)
Icefall Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	6.50%	11.35%		1/25/2030		10,446	10,261	10,372	(6)(15)
Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	6.50%			1/25/2030		—	(18)	(7)	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	5.75%	10.67%		8/18/2028		25,491	25,261	24,696	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%	11.17%		8/18/2028		3,636	3,609	3,581	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	6.25%			8/18/2028		—	—	—	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Revolver	SOFR+	5.75%	10.67%		8/18/2028		678	643	607	(6)(15)(19)
Innocoll Pharmaceuticals Limited	Health Care Technology	Warrants						112,990		300	—	(11)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%	10.08%		8/25/2028		19,559	19,368	19,363	(6)(15)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Revolver	SOFR+	5.00%			8/28/2028		—	(25)	(26)	(6)(15)(19)
Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.00%			8/28/2028		—	(68)	(66)	(6)(15)(19)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	7.50%	12.46%		6/30/2025		33,079	32,876	32,332	(6)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	7.50%			6/30/2025		—	(42)	(86)	(6)(15)(19)
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.62%		3/25/2027		42,075	40,978	35,343	(6)
IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	11.97%		10/1/2026		36,029	35,643	35,668	(6)(15)
JN Bidco LLC	Health Care Technology	Common Stock								9,886	9,886	(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.00%	9.95%		10/29/2027		37,635	37,211	37,123	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	5.00%	10.68%		10/29/2027		16,552	16,423	16,327	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME +	4.00%	12.50%		10/29/2027		1,259	1,223	1,216	(6)(15)(19)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME +	4.00%	12.00%		10/29/2027		926	901	894	(6)(15)(19)
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.95%		10/29/2028		19,351	18,861	18,953	(6)
Latam Airlines Group S.A.	Passenger Airlines	First Lien Term Loan	SOFR+	9.50%	14.95%		10/12/2027		26,156	25,039	26,556	(6)(11)
Learfield Communications, LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	5.50%	10.35%		6/30/2028		30,856	30,779	30,863	(6)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%	10.13%		8/22/2031		26,358	25,839	25,847	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Term Loan	SOFR+	5.00%			8/22/2031		—	(15)	(15)	(6)(15)(19)

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Legends Hospitality Holding Company, LLC	Specialized Consumer Services	First Lien Revolver	SOFR+	5.00%			8/22/2030		\$ —	\$ (61)	\$ (60)	(6)(15)(19)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	9.96%		5/9/2026		55,873	55,220	54,197	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	13.20%		11/30/2026		3,167	3,123	2,993	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	13.20%		11/30/2026		5,822	5,785	5,502	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Common Stock						559		563	64	(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.95%		1/31/2028		2,708	2,601	2,539	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	10.95%		1/31/2028		23,256	22,977	21,802	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	6.00%	10.95%		1/31/2028		2,014	1,982	1,849	(6)(15)(19)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		8,139	8,096	7,773	(11)(15)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		3,855	3,835	3,682	(11)(15)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		4,070	4,048	3,886	(11)(15)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			9.75%		11/19/2026		7,660	7,359	7,373	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						33,409		23	154	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						129,939		545	416	(11)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	11.40%		7/21/2027		2,604	2,561	2,568	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	11.40%		7/21/2027		7,224	7,167	7,125	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%			7/21/2027		—	(21)	(24)	(6)(15)(19)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.40%		9/30/2025		51,356	51,142	50,806	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.40%		9/30/2025		2,294	2,255	2,269	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%			9/30/2025		—	(21)	(56)	(6)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.85%		6/3/2030		7,056	6,923	6,932	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%			6/3/2030		—	(12)	(11)	(6)(11)(15)(19)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Term Loan	SOFR+	5.00%	9.85%		6/3/2030		1,176	1,152	1,156	(6)(11)(15)
Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien Revolver	SOFR+	5.00%			6/3/2030		—	(13)	(12)	(6)(11)(15)(19)
Modena Buyer LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	9.10%		7/1/2031		27,705	27,169	26,588	(6)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	10.56%		2/28/2031		38,326	37,751	38,326	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			2/28/2031		—	(24)	—	(6)(15)(19)
Monotype Imaging Holdings Inc.	Application Software	First Lien Revolver	SOFR+	5.50%			2/28/2030		—	(65)	—	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan	SOFR+	8.25%	10.58%	3.25%	7/2/2026		50,077	49,891	48,775	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		2/10/2027		33,831	33,438	33,503	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		2/10/2027		13,829	13,797	13,695	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		2/10/2027		6,652	6,609	6,588	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	4.75%	9.35%		2/10/2027		792	776	760	(6)(15)(19)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	4.75%			2/10/2027		—	(69)	(44)	(6)(15)(19)
NeuAG, LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	2.25%	6.85%		12/1/2024		55,783	54,677	54,668	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	6.00%	11.06%		11/12/2030		19,895	19,597	19,895	(6)(15)

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Portfolio Company	Industry	Type of Investment (1)(2)(3)(4)	Index	Spread	Cash Interest Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	6.00%			11/12/2030		\$ —	\$ (38)	\$ —	(6)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Revolver	SOFR+	6.00%			11/9/2029		—	(25)	—	(6)(15)(19)
NN, Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	8.88%	11.82%	2.00%	9/19/2026		56,701	56,248	55,737	(6)(11)(15)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870		—	1,898	(11)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						239,590		—	932	(11)
Northwoods Capital 25 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.40%	12.68%		7/20/2034		700	682	681	(6)(11)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.50%	12.75%		2/1/2029		15,231	14,956	15,231	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.25%	12.50%		2/1/2029		4,047	3,974	3,986	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Revolver	SOFR+	7.50%			2/1/2029		—	(34)	—	(6)(15)(19)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	9.50%		14.62%	2/11/2030		12,070	10,611	12,070	(6)(15)
OTG Management, LLC	Airport Services	Common Stock						2,613,034		22,330	13,562	(15)
Performance Health Holdings, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.75%	11.11%		7/12/2027		22,375	22,238	22,375	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%	10.85%		11/15/2030		52,244	51,330	50,912	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%			11/15/2030		—	(69)	(106)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	First Lien Revolver	SOFR+	6.00%			11/15/2029		—	(117)	(175)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	Preferred Equity						4,531		4,440	5,022	(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.12%	1.50%	8/22/2029		4,965	4,965	4,965	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%			8/22/2029		—	—	—	(6)(15)(19)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	4.50%			8/22/2029		—	—	—	(6)(15)(19)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.12%	1.50%	8/22/2029		8,601	8,601	8,601	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		12.62%	8/22/2029		12,902	12,902	12,902	(6)(15)
Pluralsight, LLC	Application Software	Common Stock						4,300,526		14,364	14,364	(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.50%	8.97%		5/16/2031		€ 12,868	13,949	13,994	(6)(11)(15)
Poseidon Midco AB	Pharmaceuticals	First Lien Term Loan	E+	5.50%			5/16/2031		—	—	—	(6)(11)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	11.35%		2/15/2029		\$ 10,786	10,471	10,786	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%	10.10%		2/15/2029		5,088	5,057	5,019	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	5.50%			2/15/2029		—	(71)	(128)	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	5.50%	11.35%		2/15/2029		753	710	753	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	6.50%	11.90%		3/3/2026		26,176	25,994	26,176	(6)(15)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Revolver	SOFR+	6.50%			3/3/2026		—	(20)	—	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000		109	415	(15)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Floating Rate Bond	SOFR+	7.25%	11.84%		1/23/2029		26,642	26,376	26,410	(6)(11)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.25%	10.10%		9/20/2030		20,274	19,902	19,887	(6)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.25%			9/20/2030		—	(39)	(41)	(6)(15)(19)
Quantum Bidco Limited	Food Distributors	First Lien Term Loan	SONIA +	5.50%	10.73%		1/31/2028		£ 9,739	12,092	12,769	(6)(11)(15)
Quantum Bidco Limited	Food Distributors	First Lien Term Loan	SONIA +	5.50%	10.70%		1/31/2028		2,123	2,547	2,715	(6)(11)(15)(19)
QuorumLabs, Inc.	Application Software	Preferred Equity						64,887,669		375	—	(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	12.77%	1.00%	8/31/2026		\$ 8,819	8,629	8,334	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	12.77%	1.00%	8/31/2026		29,223	28,603	27,615	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	Warrants						204,454		1,202	470	(11)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Term Loan	SOFR+	10.00%	14.85%		10/7/2026		22,107	21,656	21,112	(6)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Revolver	SOFR+	10.00%			10/7/2026		—	(63)	(140)	(6)(15)(19)

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Salus Workers' Compensation, LLC	Diversified Financial Services	Warrants						991,019	\$	327	\$ 89	(15)
Saratoga	Diversified Financial Services	Credit Linked Note	SOFR+	5.33%	10.18%		12/31/2029		\$ 24,500	24,478	24,478	(6)(11)(15)(22)
Scilex Holding Co	Biotechnology	Common Stock						9,307		78	9	(11)
scPharmaceuticals Inc.	Pharmaceuticals	Warrants						53,700		175	121	(15)
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.25%	8.85%		12/16/2028		14,963	14,925	15,009	(6)
Seres Therapeutics, Inc.	Biotechnology	Warrants						58,210		182	29	(11)(15)
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.50%	10.01%		4/17/2028		4,406	3,908	4,318	(6)(15)
SM Wellness Holdings, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.00%	13.51%		4/16/2029		12,034	11,367	11,432	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Term Loan	SOFR+	5.75%	10.60%		4/19/2029		47,730	46,862	46,947	(6)(15)
Sorenson Communications, LLC	Communications Equipment	First Lien Revolver	SOFR+	5.75%			4/19/2029		—	(98)	(89)	(6)(15)(19)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	—	(11)
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.25%	10.20%		11/20/2028		18,058	17,887	18,032	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.00%			11/18/2027		—	(32)	(15)	(6)(15)(19)
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.69%		9/4/2029		13,780	13,259	12,555	(6)
Staples, Inc.	Office Services & Supplies	Fixed Rate Bond			10.75%		9/1/2029		6,835	6,771	6,641	
SumUp Holdings Luxembourg	Diversified Financial Services	First Lien Term Loan	E+	6.50%	10.04%		4/25/2031	€	18,846	20,199	20,785	(6)(11)(15)(19)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.58%		12/31/2026	\$	2,721	2,706	2,612	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.58%		12/31/2026		3,273	3,160	3,142	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.58%		12/31/2026		31,778	31,612	30,507	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Revolver	SOFR+	7.00%			12/31/2026		—	(8)	(62)	(6)(15)(19)
SVP-Singer Holdings Inc.	Home Furnishings	First Lien Term Loan	SOFR+	8.25%			7/28/2028		28,146	23,170	8,444	(6)(15)(20)
SVP-Singer Holdings Inc.	Home Furnishings	First Lien Term Loan	SOFR+	9.75%			9/13/2025		932	932	932	(6)(15)(19)(20)
Telephone and Data Systems, Inc.	Wireless Telecommunication Services	Subordinated Debt Term Loan	SOFR+	7.00%	12.25%		5/1/2029		25,031	24,343	24,405	(6)(11)(15)
Telephone and Data Systems, Inc.	Wireless Telecommunication Services	Subordinated Debt Term Loan	SOFR+	7.00%			5/1/2029		—	(86)	(94)	(6)(11)(15)(19)
Telestream Holdings Corporation	Application Software	First Lien Term Loan	SOFR+	9.75%			10/15/2025		26,553	25,237	23,898	(6)(15)(20)
Telestream Holdings Corporation	Application Software	First Lien Revolver	SOFR+	9.75%			10/15/2025		1,946	1,918	1,727	(6)(15)(19)(20)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	10.74%		5/26/2028		19,683	18,960	18,837	(6)(15)
THL Zinc Ventures Ltd	Diversified Metals & Mining	First Lien Term Loan			13.00%		5/23/2026		50,419	50,061	50,419	(11)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%		15.54%	6/18/2029		6,141	5,952	6,018	(6)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	10.00%			6/18/2029		18,844	16,279	16,536	(6)(15)(20)
Thrasio, LLC	Broadline Retail	Common Stock						321,058	—	—	—	(15)
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	10.95%		12/29/2028		14,508	14,426	14,218	(6)(15)
Trinitas CLO VI Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.08%	12.36%		1/25/2034		905	852	856	(6)(11)
Trinitas CLO XV DAC	Multi-Sector Holdings	CLO Notes	SOFR+	7.71%	12.99%		4/22/2034		1,000	824	978	(6)(11)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%	10.86%		2/13/2031		26,457	25,976	26,457	(6)(15)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%			2/13/2031		—	(52)	—	(6)(15)(19)
Truck-Lite Co., LLC	Construction Machinery & Heavy Transportation Equipment	First Lien Revolver	SOFR+	5.75%	10.85%		2/13/2030		29	(23)	29	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	10.35%		9/10/2031		15,773	15,617	15,618	(6)(15)

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USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	10.35%		9/10/2031		\$ 24	\$ 24	\$ 15	(6)(15)(19)
USIC Holdings, Inc.	Diversified Support Services	First Lien Revolver	SOFR+	5.25%	10.10%		9/10/2031		975	955	955	(6)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		2,512	2,466	2,468	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		3,198	3,134	3,142	(11)(15)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					5/9/2029		—	—	—	(11)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					5/9/2029		—	—	—	(11)(15)(19)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					5/9/2029		4,652	4,652	4,699	(11)(15)(21)
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					9/30/2025		—	—	—	(11)(15)(19)(21)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%	12.85%	6.00%	1/23/2026		2,782	2,760	2,546	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	—	(15)
Windstream Services II, LLC	Integrated Telecommunication Services	Common Stock						127,452		2,057	1,657	(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.50%	8.39%	4.13%	11/28/2029		30,570	29,933	30,396	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.50%	8.39%	4.13%	11/29/2029		1,449	1,449	1,448	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	6.75%			11/28/2029		—	(70)	(19)	(6)(15)(19)
Zep Inc.	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	8.25%		10/2/2028		19,431	19,407	19,431	(6)(15)
Total Non-Control/Non-Affiliate Investments (181.2% of net assets)										\$2,733,843	\$2,696,198	
Total Portfolio Investments (203.1% of net assets)										\$3,144,919	\$3,021,279	
Cash and Cash Equivalents and Restricted Cash												
JP Morgan Prime Money Market Fund, Institutional Shares										\$ 34,597	\$ 34,597	
Other cash accounts										43,946	43,946	
Total Cash and Cash Equivalents and Restricted Cash (5.3% of net assets)										\$ 78,543	\$ 78,543	
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (208.3% of net assets)										\$3,223,462	\$3,099,822	

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Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 84,291	€ 76,394	11/7/2024	JPMorgan Chase Bank, N.A.	\$ (1,102)
Foreign currency forward contract	\$ 53,624	£ 42,021	11/7/2024	JPMorgan Chase Bank, N.A.	(2,739)
					\$ (3,841)

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month SOFR +1.658%	Royal Bank of Canada	1/15/2027	\$350,000	\$ (20,229)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	\$300,000	7,227
						\$ (13,002)

- (1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.
- (2) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.
- (3) Equity ownership may be held in shares or units of companies related to the portfolio companies.
- (4) Each of the Company's investments is pledged as collateral under one or more of its credit facilities. A single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.
- (5) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.
- (6) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR, EURIBOR, SONIA and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2024, the reference rates for the Company's variable rate loans were the 30-day SOFR at 4.85%, the 90-day SOFR at 4.59%, the 180-day SOFR at 4.25%, the PRIME at 8.00%, the SONIA at 5.50%, the 90-day EURIBOR at 3.54% and the 180-day EURIBOR at 3.11%. Most loans include an interest floor, which generally ranges from 0% to 3.00%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (7) Principal includes accumulated PIK interest and is net of repayments, if any. "£" signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. All other investments are denominated in U.S. dollars.
- (8) Control Investments generally are defined by the Investment Company Act, as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.
- (9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the Company's annual report on Form 10-K for the year ended September 30, 2024 for transactions during the year ended September 30, 2024 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.
- (10) This investment represents a participation interest in the underlying securities shown.
- (11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2024, qualifying assets represented 74.4% of the Company's total assets and non-qualifying assets represented 25.6% of the Company's total assets.
- (12) Income producing through payment of dividends or distributions.
- (13) This investment represents Seller Earn Out Shares in Alvotech Holdings S.A. The Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech Holdings S.A. common share price is at or above a VWAP of \$20.00 per share for any ten trading days within any twenty trading day period.
- (14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition of the Company's joint ventures.
- (15) As of September 30, 2024, these investments were categorized as Level 3 within the fair value hierarchy established by ASC 820.
- (16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.
- (17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.

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- (18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.
- (19) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.
- (20) This investment was on non-accrual status as of September 30, 2024.
- (21) This investment represents a revenue interest financing term loan in which the Company receives periodic interest payments based on a percentage of revenues earned at the respective portfolio company over the life of the loan.
- (22) This investment represents a credit default swap that functions, in substance, like a credit linked note and represents a credit risk transfer for a pool of reference assets owned by a bank. The Company fully funded margin up front and in return the Company receives periodic interest payments. The Company's risk of loss is limited to the principal amount disclosed herein. The reference assets are primarily composed of investment grade corporate debt. The Company may be exposed to counterparty risk, which could make it difficult for the Company to collect on obligations, thereby resulting in potentially significant losses. In addition, the Company only has a contractual relationship with the counterparty bank, and not with the reference obligors of the reference assets. Accordingly, the Company generally may have no right to directly enforce compliance by the reference obligors with the terms of the reference assets. The Company will not directly benefit from the reference assets and will not have the benefit of the remedies that would normally be available to a holder of such reference assets. In addition, in the event of the insolvency of the counterparty bank, the Company may be treated as a general creditor of such counterparty bank, and will not have any claim with respect to the reference assets.
- (23) This investment was renamed during the three months ended June 30, 2024. For the periods prior to June 30, 2024, this investment was referenced as SCP Eye Care Services, LLC.

See notes to Consolidated Financial Statements.

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Note 1. Organization

Oaktree Specialty Lending Corporation (together with its consolidated subsidiaries, the "Company") is a specialty finance company that looks to provide customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. The Company was formed in late 2007 and operates as a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act. The Company has qualified and elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes.

The Company's investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first lien loans (which may include "unitranche" loans and "last out" first lien loans, which are loans that are second priority behind "first out" first lien loans), second lien loans, unsecured and mezzanine loans, bonds, preferred equity and certain equity co-investments. The Company may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions.

The Company is externally managed by Oaktree Fund Advisors, LLC ("Oaktree"), pursuant to an investment advisory agreement between the Company and Oaktree (as amended and restated, the "Investment Advisory Agreement"). Oaktree is an affiliate of Oaktree Capital Management, L.P. ("OCM"), the Company's external investment adviser from October 17, 2017 through May 3, 2020. Oaktree Fund Administration, LLC ("Oaktree Administrator"), a subsidiary of OCM, provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement between the Company and Oaktree Administrator (the "Administration Agreement"). See Note 10. In 2019, Brookfield Corporation (formerly known as Brookfield Asset Management Inc. and collectively with its affiliates, "Brookfield") acquired a majority economic interest in Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC). Oaktree and its affiliates operate as an independent business within Brookfield, with their own product offerings and investment, marketing and support teams.

On March 19, 2021, the Company acquired Oaktree Strategic Income Corporation ("OCSI") pursuant to that certain Agreement and Plan of Merger (the "OCSI Merger Agreement"), dated as of October 28, 2020, by and among OCSI, the Company, Lion Merger Sub, Inc., a wholly-owned subsidiary of the Company, and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the OCSI Merger Agreement, OCSI was merged with and into the Company in a two-step transaction, with the Company as the surviving company (the "OCSI Merger").

On January 23, 2023, the Company acquired Oaktree Strategic Income II, Inc. ("OSI2") pursuant to that certain Agreement and Plan of Merger (the "OSI2 Merger Agreement"), dated as of September 14, 2022, by and among OSI2, the Company, Project Superior Merger Sub, Inc., a wholly-owned subsidiary of the Company, and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the OSI2 Merger Agreement, OSI2 was merged with and into the Company in a two-step transaction with the Company as the surviving company (the "OSI2 Merger").

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Note 2. Significant Accounting Policies

Basis of Presentation:

The Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. In the opinion of management, all adjustments of a normal recurring nature considered necessary for the fair presentation of the Consolidated Financial Statements have been made. All intercompany balances and transactions have been eliminated. The Company is an investment company following the accounting and reporting guidance in ASC Topic 946, *Financial Services - Investment Companies* ("ASC 946").

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make certain estimates and assumptions affecting amounts reported in the financial statements and accompanying notes. These estimates are based on the information that is currently available to the Company and on various other assumptions that the Company believes to be reasonable under the circumstances. Changes in the economic and political environments, financial markets and any other parameters used in determining these estimates could cause actual results to differ and such differences could be material. Significant estimates include the valuation of investments and revenue recognition.

Consolidation:

The accompanying Consolidated Financial Statements include the accounts of Oaktree Specialty Lending Corporation and its consolidated subsidiaries. Each consolidated subsidiary is wholly-owned and, as such, consolidated into the Consolidated Financial Statements. Certain subsidiaries that hold investments are treated as pass through entities for U.S. federal income tax purposes. The assets of certain of the consolidated subsidiaries are not directly available to satisfy the claims of the creditors of Oaktree Specialty Lending Corporation or any of its other subsidiaries.

As an investment company, portfolio investments held by the Company are not consolidated into the Consolidated Financial Statements but rather are included on the Statements of Assets and Liabilities as investments at fair value.

Fair Value Measurements:

Oaktree, as the valuation designee of the Company's Board of Directors pursuant to Rule 2a-5 under the Investment Company Act, determines the fair value of the Company's assets on at least a quarterly basis in accordance with ASC 820. ASC 820 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 measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques 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.

Hierarchical levels, defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

- Level 1 — Unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that reflect Oaktree's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

If inputs used to measure fair value fall into different levels of the fair value hierarchy, an investment's level is based on the lowest level of input that is significant to the fair value measurement. Oaktree'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. This includes investment securities that are valued using "bid" and "ask" prices obtained from independent third party pricing services or directly from brokers. These investments may be classified as Level 3 because the quoted prices may be indicative

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in nature for securities that are in an inactive market, may be for similar securities or may require adjustments for investment-specific factors or restrictions.

Financial instruments with readily available quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value. As such, Oaktree obtains and analyzes readily available market quotations provided by pricing vendors and brokers for all of the Company's investments for which quotations are available. In determining the fair value of a particular investment, pricing vendors and brokers use observable market information, including both binding and non-binding indicative quotations.

Oaktree seeks to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If Oaktree is unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within Oaktree's set threshold, Oaktree seeks to obtain a quote directly from a broker making a market for the asset. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. Generally, Oaktree does not adjust any of the prices received from these sources. Oaktree also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, Oaktree performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

If the quotations obtained from pricing vendors or brokers are determined to not be reliable or are not readily available, Oaktree values such investments using any of three different valuation techniques. The first valuation technique is the transaction precedent technique, which utilizes recent or expected future transactions of the investment to determine fair value, to the extent applicable. The second valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The EV analysis is typically performed to determine (i) the value of equity investments, (ii) whether there is credit impairment for debt investments and (iii) the value for debt investments that the Company is deemed to control under the Investment Company Act. To estimate the EV of a portfolio company, Oaktree analyzes various factors, including the portfolio company's historical and projected financial results, macroeconomic impacts on the company and competitive dynamics in the company's industry. Oaktree also utilizes some or all of the following information based on the individual circumstances of the portfolio company: (i) valuations of comparable public companies, (ii) recent sales of private and public comparable companies in similar industries or having similar business or earnings characteristics, (iii) purchase prices as a multiple of their earnings or cash flow, (iv) the portfolio company's ability to meet its forecasts and its business prospects, (v) a discounted cash flow analysis, (vi) estimated liquidation or collateral value of the portfolio company's assets and (vii) offers from third parties to buy the portfolio company. Oaktree may probability weight potential sale outcomes with respect to a portfolio company when uncertainty exists as of the valuation date. The third valuation technique is a market yield technique, which is typically performed for non-credit impaired debt investments. In the market yield technique, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk, and Oaktree considers the current contractual interest rate, the capital structure and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, Oaktree depends on primary market data, including newly funded transactions and industry specific market movements, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

In accordance with ASC 820-10, certain investments that qualify as investment companies in accordance with ASC 946 may be valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels. These investments are generally not redeemable.

Oaktree estimates the fair value of certain privately held warrants using a Black Scholes pricing model, which includes an analysis of various factors and subjective assumptions, including the current stock price (by using an EV analysis as described above), the expected period until exercise, expected volatility of the underlying stock price, expected dividends and the risk free rate. Changes in the subjective input assumptions can materially affect the fair value estimates.

Rule 2a-5 under the Investment Company Act permits boards of directors of registered investment companies and Business Development Companies to either (i) choose to determine fair value in good faith or (ii) designate a valuation designee tasked with determining fair value in good faith, subject to the board's oversight. The Company's Board of Directors has designated Oaktree to serve as its valuation designee.

Oaktree undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Company's investments:

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- The quarterly valuation process begins with each portfolio company or investment being initially valued by Oaktree's valuation team;
- Preliminary valuations are then reviewed and discussed with management of Oaktree;
- Separately, independent valuation firms prepare valuations of the Company's investments, on a selected basis, for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment, and submit the reports to the Company and provide such reports to Oaktree;
- Oaktree compares and contrasts its preliminary valuations to the valuations of the independent valuation firms and prepares a valuation report for the Audit Committee;
- The Audit Committee reviews the valuation report with Oaktree, and Oaktree responds and supplements the valuation report to reflect any discussions between Oaktree and the Audit Committee; and
- Oaktree, as valuation designee, determines the fair value of each investment in the Company's portfolio.

The fair value of the Company's investments as of June 30, 2025 and September 30, 2024 was determined by Oaktree, as the Company's valuation designee. The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of a portion of its 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.

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. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

With the exception of the line items entitled "deferred financing costs," "deferred offering costs," "other assets," "credit facilities payable" and "unsecured notes payable," which are reported at amortized cost, all assets and liabilities approximate fair value on the Consolidated Statements of Assets and Liabilities. The carrying value of the line items titled "interest, dividends and fees receivable," "due from portfolio companies," "receivables from unsettled transactions," "due from broker," "accounts payable, accrued expenses and other liabilities," "base management fee and incentive fee payable," "due to affiliate," "interest payable" and "payables from unsettled transactions" approximate fair value due to their short maturities.

Foreign Currency Translation:

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the prevailing foreign exchange rate on the reporting date. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. The Company's investments in foreign securities may involve certain risks, including foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Derivative Instruments:

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to reduce the Company's exposure to 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 is recorded within derivative assets or derivative liabilities 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. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting with respect to foreign currency forward contracts and, as such, the Company recognizes its foreign currency forward contracts at fair value with changes included in the net unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

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Interest Rate Swaps

The Company uses interest rate swaps to hedge some of the Company's fixed rate debt. The Company designated the interest rate swaps as the hedging instruments in an effective hedge accounting relationship, and therefore the periodic payments are recognized as components of interest expense in the Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of each interest rate swap is either included as a derivative asset or derivative liability on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by a change in the carrying value of the fixed rate debt. Any amounts paid to the counterparty to cover collateral obligations under the terms of the interest rate swap agreements are included in due from broker on the Company's Consolidated Statements of Assets and Liabilities.

Investment Income:

Interest Income

Interest income, adjusted for accretion of original issue discount ("OID"), is recorded on an accrual basis to the extent that such amounts are expected to be collected. The Company stops accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Cash interest payments received on investments may be recognized as income or a return of capital depending upon management's judgment. A non-accrual investment is restored to accrual status if past due principal and interest are paid in cash and the portfolio company, in management's judgment, is likely to continue timely payment of its remaining obligations. As of June 30, 2025, there were ten investments on non-accrual status that in aggregate represented 6.6% and 3.2% of total debt investments at cost and fair value, respectively. As of September 30, 2024, there were nine investments on non-accrual status that in aggregate represented 4.9% and 4.0% of total debt investments at cost and fair value, respectively.

In connection with its investment in a portfolio company, the Company sometimes receives nominal cost equity that is valued as part of the negotiation process with the portfolio company. When the Company receives nominal cost equity, the Company allocates its cost basis in the investment between debt securities and the nominal cost equity at the time of origination. Any resulting discount from recording the loan, or otherwise purchasing a security at a discount, is accreted into interest income over the life of the loan.

PIK Interest Income

The Company's investments in debt securities may contain PIK interest provisions. PIK interest, which generally represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on the accrual basis to the extent such amounts are expected to be collected. The Company generally ceases accruing PIK interest if there is insufficient value to support the accrual or if the Company does not expect the portfolio company to be able to pay all principal and interest due. The Company's decision to cease accruing PIK interest on a loan or debt security involves subjective judgments and determinations based on available information about a particular portfolio company, including whether the portfolio company is current with respect to its payment of principal and interest on its loans and debt securities; financial statements and financial projections for the portfolio company; the Company's assessment of the portfolio company's business development success; information obtained by the Company in connection with periodic formal update interviews with the portfolio company's management and, if appropriate, the private equity sponsor; and information about the general economic and market conditions in which the portfolio company operates. The Company's determination to cease accruing PIK interest is generally made well before the Company's full write-down of a loan or debt security. In addition, if it is subsequently determined that the Company will not be able to collect any previously accrued PIK interest, the fair value of the loans or debt securities would be reduced by the amount of such previously accrued, but uncollectible, PIK interest. The accrual of PIK interest on the Company's debt investments increases the recorded cost basis of these investments in the Consolidated Financial Statements including for purposes of computing the capital gains incentive fee payable by the Company to Oaktree. To maintain its status as a RIC, certain income from PIK interest may be required to be distributed to the Company's stockholders, even though the Company has not yet collected the cash and may never do so.

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Fee Income

Oaktree or its affiliates may provide financial advisory services to portfolio companies and, in return, the Company may receive fees for capital structuring services. These fees are generally non-recurring and are recognized by the Company upon the investment closing date. The Company may also receive additional fees in the ordinary course of business, including servicing, amendment, exit and prepayment fees, which are classified as fee income and recognized as they are earned or the services are rendered.

Dividend Income

The Company generally recognizes dividend income on the ex-dividend date for public securities and the record date for private equity investments. Distributions received from private equity investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from private equity investments as dividend income unless there are sufficient earnings at the portfolio company prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

Cash and Cash Equivalents and Restricted Cash:

Cash and cash equivalents consist of demand deposits and highly liquid investments with maturities of three months or less when acquired. The Company places its cash and cash equivalents and restricted cash with financial institutions and, at times, cash held in bank accounts exceeds the Federal Deposit Insurance Corporation ("FDIC") insurance limit. Cash and cash equivalents are included on the Company's Consolidated Schedule of Investments and cash equivalents are classified as Level 1 assets.

As of September 30, 2024, included in restricted cash was \$14.6 million that was held at Deutsche Bank Trust Company Americas in connection with the OSI2 Citibank Facility (as defined in Note 6. Borrowings).

Due from Portfolio Companies:

Due from portfolio companies consists of amounts payable to the Company from its portfolio companies, including proceeds from the sale of portfolio companies not yet received or being held in escrow and excluding those amounts attributable to interest, dividends or fees receivable. These amounts are recognized as they become payable to the Company (e.g., principal payments on the scheduled amortization payment date).

Receivables/Payables from Unsettled Transactions:

Receivables/payables from unsettled transactions consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date.

Deferred Financing Costs:

Deferred financing costs consist of fees and expenses paid in connection with the closing or amending of credit facilities and debt offerings. Deferred financing costs in connection with credit facilities are capitalized as an asset when incurred. Deferred financing costs in connection with all other debt arrangements are a direct deduction from the related debt liability when incurred. Deferred financing costs are amortized using the effective interest method over the term of the respective debt arrangement. This amortization expense is included in interest expense in the Consolidated Statements of Operations. Upon early termination or modification of a credit facility, all or a portion of unamortized fees related to such facility may be accelerated into interest expense. For extinguishments of the Company's unsecured notes payable, any unamortized deferred financing costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Deferred Offering Costs:

Legal fees and other costs incurred in connection with the Company's shelf registration statement are capitalized as deferred offering costs in the Consolidated Statements of Assets and Liabilities. To the extent any such costs relate to equity offerings, these costs are charged as a reduction of capital upon utilization. To the extent any such costs relate to debt offerings, these costs are treated as deferred financing costs and are amortized over the term of the respective debt arrangement. Any deferred offering costs that remain at the expiration of the shelf registration statement or when it becomes probable that an offering will not be completed are expensed.

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Income Taxes:

The Company has elected to be subject to tax as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each taxable year. As a RIC, the Company is not subject to U.S. federal income tax on the portion of its taxable income and gains distributed currently to stockholders as a dividend. Depending on the level of taxable income earned during a taxable year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next taxable year. The Company would then incur a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. The Company anticipates timely distribution of its taxable income within the tax rules under Subchapter M of the Code. The Company did not incur any U.S. federal excise tax for calendar year 2023 and calendar year 2024. The Company does not expect to incur a U.S. federal excise tax for calendar year 2025.

The Company holds certain portfolio investments through taxable subsidiaries. The purpose of the Company's taxable subsidiaries is to permit the Company to hold equity investments in portfolio companies which are "pass through" entities for U.S. federal income tax purposes in order to comply with the RIC tax requirements. The taxable subsidiaries are consolidated for financial reporting purposes, and portfolio investments held by them are included in the Company's Consolidated Financial Statements as portfolio investments and recorded at fair value. The taxable subsidiaries are not consolidated with the Company for U.S. federal income tax purposes and may generate income tax expense, or benefit, and the related tax assets and liabilities, as a result of their ownership of certain portfolio investments. This income tax expense, if any, would be reflected in the Company's Consolidated Statements of Operations. The Company uses the liability method to account for its taxable subsidiaries' income taxes. Using this method, the Company recognizes deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between financial reporting and tax bases of assets and liabilities. In addition, the Company recognizes deferred tax benefits associated with net operating loss carry forwards that it may use to offset future tax obligations. The Company measures deferred tax assets and liabilities using the enacted tax rates expected to apply to taxable income in the years in which it expects to recover or settle those temporary differences.

FASB ASC Topic 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740"), provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the Company's Consolidated Financial Statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including an ongoing analysis of tax laws, regulations and interpretations thereof. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more-likely-than-not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2022, 2023 and 2024. The Company identifies its major tax jurisdictions as U.S. Federal and California, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280), which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023 and interim period within fiscal years beginning after December 15, 2024. The Company does not expect this guidance to materially impact its consolidated financial statements.

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Note 3. Portfolio Investments

As of June 30, 2025, 190.3% of net assets at fair value, or \$2.8 billion, was invested in 149 portfolio companies, including (i) \$127.5 million in subordinated notes and limited liability company ("LLC") equity interests of Senior Loan Fund JV I, LLC ("SLF JV I"), a joint venture through which the Company and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation ("Kemper"), co-invest in senior secured loans of middle-market companies and other corporate debt securities and (ii) \$47.1 million in subordinated notes and LLC equity interests of OCSI Glick JV LLC ("Glick JV" and, together with SLF JV I, the "JVs"), a joint venture through which the Company and GF Equity Funding 2014 LLC ("GF Equity Funding") co-invest primarily in senior secured loans of middle-market companies. As of June 30, 2025, 5.4% of net assets at fair value, or \$79.8 million, was invested in cash and cash equivalents. In comparison, as of September 30, 2024, 203.1% of net assets at fair value, or \$3.0 billion, was invested in 144 portfolio investments, including (i) \$135.2 million in subordinated notes and LLC equity interests of SLF JV I and (ii) \$48.9 million in subordinated notes and LLC equity interests of Glick JV. As of September 30, 2024, 5.3% of net assets at fair value, or \$78.5 million, was invested in cash and cash equivalents (including \$14.6 million of restricted cash). As of June 30, 2025, 83.4% of the Company's portfolio at fair value consisted of senior secured debt investments and 10.6% consisted of subordinated debt investments, including the debt investments in the JVs. As of September 30, 2024, 85.2% of the Company's portfolio at fair value consisted of senior secured debt investments and 9.0% consisted of subordinated debt investments, including the debt investments in the JVs.

The Company also held equity investments in certain of its portfolio companies consisting of common stock, preferred stock, warrants or LLC equity interests. These instruments generally do not produce a current return but are held for potential investment appreciation and capital gain.

During the three and nine months ended June 30, 2025, the Company recorded net realized losses of \$13.4 million and \$24.0 million, respectively. During the three and nine months ended June 30, 2024, the Company recorded net realized losses of \$69.5 million and \$84.5 million, respectively. During the three and nine months ended June 30, 2025, the Company recorded net unrealized appreciation (depreciation) of \$18.6 million and \$(83.1) million, respectively. During the three and nine months ended June 30, 2024, the Company recorded net unrealized appreciation (depreciation) of \$26.2 million and \$(24.1) million, respectively.

The composition of the Company's investments as of June 30, 2025 and September 30, 2024 at cost and fair value was as follows:

	June 30, 2025		September 30, 2024	
	Cost	Fair Value	Cost	Fair Value
Investments in debt securities	\$ 2,583,956	\$ 2,481,533	\$ 2,723,134	\$ 2,684,858
Investments in equity securities	208,453	153,243	202,670	152,328
Debt investments in the JVs	165,389	159,720	164,324	161,552
Equity investments in the JVs	54,791	14,881	54,791	22,541
Total	\$ 3,012,589	\$ 2,809,377	\$ 3,144,919	\$ 3,021,279

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The following table presents the composition of the Company's debt investments as of June 30, 2025 and September 30, 2024 at floating rates and fixed rates:

	June 30, 2025		September 30, 2024	
	Fair Value	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Floating rate debt securities, including the debt investments in the JVs	\$ 2,401,581	90.93 %	\$ 2,516,316	88.40 %
Fixed rate debt securities	239,672	9.07	330,094	11.60
Total	\$ 2,641,253	100.00 %	\$ 2,846,410	100.00 %

The following table presents the financial instruments carried at fair value as of June 30, 2025 on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)	\$ —	\$ 266,566	\$ 2,076,845	\$ —	\$ 2,343,411
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)	—	40,344	257,498	—	297,842
Investments in equity securities (preferred)	—	—	73,232	—	73,232
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	743	1,521	77,747	14,881	94,892
Total investments at fair value	743	308,431	2,485,322	14,881	2,809,377
Cash equivalents	19,679	—	—	—	19,679
Derivative assets	—	7,910	—	—	7,910
Total assets at fair value	\$ 20,422	\$ 316,341	\$ 2,485,322	\$ 14,881	\$ 2,836,966
Derivative liabilities	\$ —	\$ 16,802	\$ —	\$ —	\$ 16,802
Total liabilities at fair value	\$ —	\$ 16,802	\$ —	\$ —	\$ 16,802

- (a) In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. 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.

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The following table presents the financial instruments carried at fair value as of September 30, 2024 on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)	\$ —	\$ 254,627	\$ 2,320,310	\$ —	\$ 2,574,937
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)	—	16,127	255,346	—	271,473
Investments in equity securities (preferred)	—	—	66,320	—	66,320
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	1,422	2,830	81,756	22,541	108,549
Total investments at fair value	1,422	273,584	2,723,732	22,541	3,021,279
Cash equivalents	34,597	—	—	—	34,597
Total assets at fair value	\$ 36,019	\$ 273,584	\$ 2,723,732	\$ 22,541	\$ 3,055,876
Derivative liabilities	\$ —	\$ 16,843	\$ —	\$ —	\$ 16,843
Total liabilities at fair value	\$ —	\$ 16,843	\$ —	\$ —	\$ 16,843

- (a) In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. 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.

When a determination is made to classify a financial instrument within Level 3 of the valuation hierarchy, the determination is based upon the fact that the unobservable factors are significant to the overall fair value measurement. However, Level 3 financial instruments typically have both unobservable or Level 3 components and observable components (i.e. components that are actively quoted and can be validated by external sources). Accordingly, the appreciation (depreciation) in the tables below includes changes in fair value due in part to observable factors that are part of the valuation methodology. Transfers between levels are recognized at the beginning of the reporting period.

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The following table provides a roll-forward in the changes in fair value from March 31, 2025 to June 30, 2025 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of March 31, 2025	\$ 2,165,740	\$ 256,925	\$ 70,147	\$ 60,049	\$ 2,552,861
Purchases	140,532	—	109	24	140,665
Sales and repayments	(219,233)	(64)	—	(2,364)	(221,661)
Transfers in (a)	—	—	410	7,207	7,617
Transfers out (a)(b)	(19,080)	—	—	(410)	(19,490)
Capitalized PIK interest income	4,357	713	—	—	5,070
Accretion of OID	3,377	421	—	—	3,798
Net unrealized appreciation (depreciation)	1,892	(497)	2,566	13,731	17,692
Net realized gains (losses)	(740)	—	—	(490)	(1,230)
Fair value as of June 30, 2025	\$ 2,076,845	\$ 257,498	\$ 73,232	\$ 77,747	\$ 2,485,322
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2025 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended June 30, 2025	\$ (183)	\$ (497)	\$ 2,559	\$ 13,139	\$ 15,018

(a) There were investment restructurings during the three months ended June 30, 2025 in which (1) \$7.2 million of Level 3 senior secured debt was exchanged for Level 3 common equity and (2) \$0.4 million of Level 3 common equity was exchanged for Level 3 preferred equity.

(b) There were \$11.9 million of transfers out of Level 3 to Level 2 for investments during the three months ended June 30, 2025 as a result of a change in the number of market quotes available and/or a change in market liquidity.

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The following table provides a roll-forward in the changes in fair value from March 31, 2024 to June 30, 2024 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of March 31, 2024	\$ 2,327,422	\$ 200,115	\$ 62,602	\$ 77,286	\$ 2,667,425
Purchases	193,956	30,480	—	169	224,605
Sales and repayments	(113,234)	—	—	—	(113,234)
Capitalized PIK interest income	6,287	614	—	—	6,901
Accretion of OID	2,600	349	—	—	2,949
Net unrealized appreciation (depreciation)	7,640	(1,074)	38,883	(12,951)	32,498
Net realized gains (losses)	(31,512)	—	(37,593)	—	(69,105)
Fair value as of June 30, 2024	\$ 2,393,159	\$ 230,484	\$ 63,892	\$ 64,504	\$ 2,752,039
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2024 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended June 30, 2024	\$ (36,501)	\$ (1,074)	\$ 1,287	\$ (14,762)	\$ (51,050)

The following table provides a roll-forward in the changes in fair value from September 30, 2024 to June 30, 2025 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2024	\$ 2,320,310	\$ 255,346	\$ 66,320	\$ 81,756	\$ 2,723,732
Purchases	564,070	3,583	109	24	567,786
Sales and repayments	(679,251)	(229)	(587)	(2,585)	(682,652)
Transfers in (a)(c)	6,555	—	1,056	9,670	17,281
Transfers out (b)(c)	(84,709)	—	—	(410)	(85,119)
Capitalized PIK interest income	13,258	2,101	—	—	15,359
Accretion of OID	9,911	1,195	—	—	11,106
Net unrealized appreciation (depreciation)	(57,013)	(4,498)	6,997	(10,006)	(64,520)
Net realized gains (losses)	(16,286)	—	(663)	(702)	(17,651)
Fair value as of June 30, 2025	\$ 2,076,845	\$ 257,498	\$ 73,232	\$ 77,747	\$ 2,485,322
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2025 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the nine months ended June 30, 2025	\$ (84,243)	\$ (4,498)	\$ 6,342	\$ (10,509)	\$ (92,908)

(a) There were \$6.6 million of transfers into Level 3 from Level 2 for investments during the nine months ended June 30, 2025 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(b) There were \$43.5 million of transfers out of Level 3 to Level 2 for investments during the nine months ended June 30, 2025 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(c) There were investment restructurings during the nine months ended June 30, 2025 in which (1) \$30.9 million of Level 3 senior secured debt was exchanged for Level 2 senior secured debt, (2) \$0.6 million of Level 3 senior secured debt was exchanged for Level 3 preferred equity, (3) \$9.7 million of Level 3 senior secured debt was exchanged for Level 3 common equity and (4) \$0.4 million of Level 3 common equity was exchanged for Level 3 preferred equity.

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The following table provides a roll-forward in the changes in fair value from September 30, 2023 to June 30, 2024 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2023	\$ 2,292,691	\$ 189,724	\$ 86,057	\$ 51,440	\$ 2,619,912
Purchases	656,630	47,507	7,578	1,749	713,464
Sales and repayments	(506,977)	(4,932)	(205)	(860)	(512,974)
Transfers in (a)(b)	23,535	—	—	39,702	63,237
Transfers out (b)	(38,544)	(4,657)	(1,159)	(283)	(44,643)
Capitalized PIK interest income	17,571	1,685	—	—	19,256
Accretion of OID	8,099	984	—	—	9,083
Net unrealized appreciation (depreciation)	(10,702)	127	9,214	(25,631)	(26,992)
Net realized gains (losses)	(49,144)	46	(37,593)	(1,613)	(88,304)
Fair value as of June 30, 2024	\$ 2,393,159	\$ 230,484	\$ 63,892	\$ 64,504	\$ 2,752,039
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2024 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the nine months ended June 30, 2024					
	\$ (54,217)	\$ (454)	\$ 3,276	\$ (28,733)	\$ (80,128)

(a) There was a \$18.9 million transfer into Level 3 from Level 2 for an investment during the nine months ended June 30, 2024 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(b) There were investment restructurings during the nine months ended June 30, 2024 in which (1) \$38.5 million of Level 3 senior secured debt was exchanged for Level 3 common equity, (2) \$4.7 million of Level 3 subordinated debt was exchanged for Level 3 senior secured debt, (3) \$1.2 million of Level 3 preferred equity was exchanged for Level 3 common equity and (4) \$0.3 million of Level 3 common stock was converted to Level 1 common stock.

Significant Unobservable Inputs for Level 3 Investments

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of June 30, 2025:

Asset	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average (a)
Senior Secured Debt	\$ 1,988,077	Market Yield	Market Yield	(b) 7.0% - 40.0%	11.2%
	44,161	Enterprise Value	Revenue Multiple	(c) 0.5x - 5.5x	2.8x
	31,985	Enterprise Value	EBITDA Multiple	(c) 2.6x - 8.2x	6.7x
	12,622	Transaction Precedent	Transaction Price	(d) N/A - N/A	N/A
Subordinated Debt	97,778	Market Yield	Market Yield	(b) 5.0% - 12.0%	9.3%
Debt Investments in the JVs	159,720	Enterprise Value	N/A	(e) N/A - N/A	N/A
Preferred & Common Equity	64,170	Enterprise Value	Revenue Multiple	(c) 0.3x - 5.5x	0.6x
	85,313	Enterprise Value	EBITDA Multiple	(c) 2.6x - 17.4x	10.7x
	1,496	Enterprise Value	Asset Multiple	(c) 1.4x - 1.6x	1.5x
Total	\$ 2,485,322				

- (a) Weighted averages are calculated based on fair value of investments.
(b) Used when market participants would take into account market yield when pricing the investment.
(c) Used when market participants would use such multiples when pricing the investment.
(d) Used when there is an observable transaction or pending event for the investment.
(e) Oaktree determined the value of its subordinated notes of each JV based on the total assets less the total liabilities senior to the subordinated notes held at such JV in an amount not exceeding par under the EV technique.

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The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of September 30, 2024:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range	Weighted Average (a)
Senior Secured Debt	\$ 2,044,221	Market Yield	Market Yield	(b)	5.7% - 31.0%	12.0%
	52,857	Enterprise Value	Revenue Multiple	(c)	2.0x - 5.5x	3.7x
	26,927	Enterprise Value	EBITDA Multiple	(c)	4.5x - 7.5x	5.7x
	33,272	Transaction Precedent	Transaction Price	(d)	N/A - N/A	N/A
	163,033	Broker Quotations	Broker Quoted Price	(e)	N/A - N/A	N/A
Subordinated Debt	93,794	Market Yield	Market Yield	(b)	5.0% - 45.0%	10.1%
Debt Investments in the JVs	161,552	Enterprise Value	N/A	(f)	N/A - N/A	N/A
Preferred & Common Equity	80,720	Enterprise Value	Revenue Multiple	(c)	0.3x - 7.2x	2.0x
	66,106	Enterprise Value	EBITDA Multiple	(c)	2.9x - 15.0x	10.2x
	1,250	Enterprise Value	Asset Multiple	(c)	1.0x - 1.4x	1.4x
Total	\$ 2,723,732					

- (a) Weighted averages are calculated based on fair value of investments.
(b) Used when market participants would take into account market yield when pricing the investment.
(c) Used when market participants would use such multiples when pricing the investment.
(d) Used when there is an observable transaction or pending event for the investment.
(e) Oaktree generally uses prices provided by an independent pricing service which are non-binding indicative prices on or near the valuation date as the primary basis for the fair value determinations for quoted senior secured debt investments. Since these prices are non-binding, they may not be indicative of fair value. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated.
(f) Oaktree determined the value of its subordinated notes of each JV based on the total assets less the total liabilities senior to the subordinated notes held at such JV in an amount not exceeding par under the EV technique.

Under the market yield technique, the significant unobservable input used in the fair value measurement of the Company's investments in debt securities is the market yield. Increases or decreases in the market yield may result in a lower or higher fair value measurement, respectively.

Under the EV technique, the significant unobservable input used in the fair value measurement of the Company's investments in debt or equity securities is the earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue or asset multiple, as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively.

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of June 30, 2025 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Syndicated Facility payable	\$ 510,000	\$ 510,000	\$ —	\$ —	\$ 510,000
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	333,558	335,713	—	335,713	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	299,613	309,210	—	309,210	—
2030 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	304,380	300,960	—	300,960	—
Total	\$ 1,447,551	\$1,455,883	\$ —	\$ 945,883	\$ 510,000

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The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of September 30, 2024 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Syndicated Facility payable	\$ 430,000	\$ 430,000	\$ —	\$ —	\$ 430,000
OSI2 Citibank Facility payable	280,000	280,000	—	—	280,000
2025 Notes payable (carrying value is net of unamortized financing costs and unaccreted discount)	299,492	298,146	—	298,146	—
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	327,612	327,723	—	327,723	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	301,589	312,264	—	312,264	—
Total	\$ 1,638,693	\$1,648,133	\$ —	\$ 938,133	\$ 710,000

The principal values of the credit facilities payable approximate fair value due to their variable interest rates and are included in Level 3 of the hierarchy. Oaktree used market quotes as of the valuation date to estimate the fair value of the Company's 3.500% notes due 2025 (the "2025 Notes"), 2.700% notes due 2027 (the "2027 Notes"), 7.100% notes due 2029 (the "2029 Notes") and 6.340% notes due 2030 (the "2030 Notes"), which are included in Level 2 of the hierarchy.

Portfolio Composition

Summaries of the composition of the Company's portfolio at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets are shown in the following tables:

	June 30, 2025		September 30, 2024	
Cost:		% of Total Investments		% of Total Investments
Senior secured debt	\$ 2,445,232	81.17 %	\$ 2,615,066	83.14 %
Debt investments in the JVs	165,389	5.49 %	164,324	5.23 %
Common equity and warrants	140,320	4.66 %	134,452	4.28 %
Subordinated debt	138,724	4.60 %	108,068	3.44 %
Preferred equity	68,133	2.26 %	68,218	2.17 %
LLC equity interests of the JVs	54,791	1.82 %	54,791	1.74 %
Total	\$ 3,012,589	100.00 %	\$ 3,144,919	100.00 %

	June 30, 2025			September 30, 2024		
Fair Value:		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Senior secured debt	\$ 2,343,411	83.40 %	158.72 %	\$ 2,574,937	85.21 %	173.06 %
Debt investments in the JVs	159,720	5.69 %	10.82 %	161,552	5.35 %	10.86 %
Subordinated debt	138,122	4.92 %	9.35 %	109,921	3.64 %	7.39 %
Common equity and warrants	80,011	2.85 %	5.42 %	86,008	2.85 %	5.78 %
Preferred equity	73,232	2.61 %	4.96 %	66,320	2.20 %	4.46 %
LLC equity interests of the JVs	14,881	0.53 %	1.01 %	22,541	0.75 %	1.52 %
Total	\$ 2,809,377	100.00 %	190.28 %	\$ 3,021,279	100.00 %	203.07 %

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The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business. The following tables show the composition of the Company's portfolio by geographic region at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets:

	June 30, 2025		September 30, 2024	
		% of Total Investments		% of Total Investments
Cost:				
Northeast	\$ 1,005,796	33.39 %	\$ 1,033,467	32.86 %
Midwest	498,752	16.56 %	397,640	12.64 %
Southeast	471,215	15.64 %	464,992	14.79 %
International	329,690	10.94 %	343,033	10.91 %
West	310,077	10.29 %	320,407	10.19 %
Southwest	217,930	7.23 %	285,648	9.08 %
South	179,129	5.95 %	241,098	7.67 %
Northwest	—	— %	58,634	1.86 %
Total	\$ 3,012,589	100.00 %	\$ 3,144,919	100.00 %

	June 30, 2025			September 30, 2024		
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Fair Value:						
Northeast	\$ 891,015	31.72 %	60.34 %	\$ 965,469	31.94 %	64.89 %
Midwest	489,418	17.42 %	33.15 %	390,607	12.93 %	26.25 %
Southeast	380,023	13.53 %	25.74 %	419,669	13.89 %	28.21 %
International	344,568	12.26 %	23.34 %	354,662	11.74 %	23.84 %
West	321,504	11.44 %	21.78 %	314,994	10.43 %	21.17 %
Southwest	207,486	7.39 %	14.05 %	279,653	9.26 %	18.80 %
South	175,363	6.24 %	11.88 %	237,634	7.87 %	15.97 %
Northwest	—	— %	— %	58,591	1.94 %	3.94 %
Total	\$ 2,809,377	100.00 %	190.28 %	\$ 3,021,279	100.00 %	203.07 %

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The following tables show the composition of the Company's portfolio by industry at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets as of June 30, 2025 and September 30, 2024:

Cost:	June 30, 2025		September 30, 2024	
		% of Total Investments		% of Total Investments
Application Software	\$ 526,740	17.46 %	\$ 532,200	16.85 %
Multi-Sector Holdings (1)	242,096	8.04	228,181	7.26
Health Care Services	152,074	5.05	149,904	4.77
Pharmaceuticals	127,081	4.22	94,639	3.01
Interactive Media & Services	125,134	4.15	95,564	3.04
Aerospace & Defense	122,919	4.08	72,927	2.32
Health Care Equipment	90,669	3.01	28,823	0.92
Specialized Consumer Services	82,422	2.74	25,763	0.82
Health Care Technology	73,446	2.44	105,932	3.37
Diversified Financial Services	69,717	2.31	66,597	2.12
Metal, Glass & Plastic Containers	68,954	2.29	64,769	2.06
Environmental & Facilities Services	66,354	2.20	65,229	2.07
Airport Services	65,658	2.18	63,110	2.01
Life Sciences Tools & Services	56,629	1.88	—	—
Soft Drinks & Non-alcoholic Beverages	56,286	1.87	42,898	1.36
Real Estate Operating Companies	53,567	1.78	72,839	2.32
Systems Software	51,412	1.71	39,316	1.25
Specialized Finance	50,819	1.69	45,156	1.44
Communications Equipment	44,228	1.47	46,764	1.49
Biotechnology	42,325	1.40	43,821	1.39
Diversified Support Services	42,144	1.40	79,799	2.54
Automotive Retail	41,602	1.38	40,964	1.30
Internet Services & Infrastructure	40,746	1.35	53,376	1.70
Personal Care Products	39,486	1.31	63,425	2.02
Data Processing & Outsourced Services	34,984	1.16	80,058	2.55
Electrical Components & Equipment	33,392	1.11	32,834	1.04
Packaged Foods & Meats	33,153	1.10	19,863	0.63
Construction Machinery & Heavy Transportation Equipment	31,054	1.03	25,901	0.82
Insurance Brokers	30,584	1.02	19,222	0.61
Construction & Engineering	29,914	0.99	31,602	1.00
Cable & Satellite	27,888	0.93	—	—
Health Care Distributors	27,670	0.92	60,316	1.92
Research & Consulting Services	27,379	0.91	—	—
Office Services & Supplies	26,986	0.90	38,891	1.24
Home Improvement Retail	24,713	0.82	49,891	1.59
Industrial Machinery & Supplies & Components	24,268	0.81	82,624	2.63
Wireless Telecommunication Services	24,200	0.80	24,257	0.77
Movies & Entertainment	23,792	0.79	30,779	0.98
Gold	23,562	0.78	23,454	0.75
Broadline Retail	23,172	0.77	22,231	0.71
Hotels, Resorts & Cruise Lines	20,530	0.68	20,612	0.66
Diversified Chemicals	19,920	0.66	—	—
Property & Casualty Insurance	19,856	0.66	—	—
Real Estate Services	19,323	0.64	55,220	1.76
Oil & Gas Storage & Transportation	19,309	0.64	19,309	0.61
Education Services	17,925	0.60	8,205	0.26
Apparel Retail	17,769	0.59	17,855	0.57
Health Care Supplies	16,828	0.56	14,426	0.46
Real Estate Development	16,006	0.53	38,237	1.22
Air Freight & Logistics	13,665	0.45	—	—
Building Products	12,623	0.42	—	—
Advertising	11,434	0.38	11,418	0.36
Alternative Carriers	8,805	0.29	—	—
Financial Exchanges & Data	7,970	0.26	8,050	0.26
Paper & Plastic Packaging Products & Materials	4,094	0.14	18,379	0.58
Housewares & Specialties	2,629	0.09	2,806	0.09
Home Furnishings	2,463	0.08	24,102	0.77
Distributors	1,733	0.06	1,733	0.06
Leisure Facilities	488	0.02	37,958	1.21
Fertilizers & Agricultural Chemicals	—	—	54,677	1.74
Diversified Metals & Mining	—	—	50,061	1.59
Other Specialty Retail	—	—	36,810	1.17
Passenger Airlines	—	—	25,039	0.80
Specialty Chemicals	—	—	19,407	0.62
Food Distributors	—	—	14,639	0.47
Integrated Telecommunication Services	—	—	2,057	0.07
	\$ 3,012,589	100.00 %	\$ 3,144,919	100.00 %

OAKTREE SPECIALTY LENDING CORPORATION
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Fair Value:	June 30, 2025			September 30, 2024		
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Application Software	\$ 507,714	18.03 %	34.40 %	\$ 523,007	17.34 %	35.16 %
Multi-Sector Holdings (1)	196,547	7.00	13.31	193,579	6.41	13.01
Interactive Media & Services	126,956	4.52	8.60	96,963	3.21	6.52
Pharmaceuticals	126,717	4.51	8.58	91,804	3.04	6.17
Aerospace & Defense	124,613	4.44	8.44	74,327	2.46	5.00
Health Care Services	116,215	4.14	7.87	127,935	4.23	8.60
Health Care Technology	93,695	3.34	6.35	104,795	3.47	7.04
Specialized Consumer Services	82,434	2.93	5.58	25,772	0.85	1.73
Diversified Financial Services	70,158	2.50	4.75	66,324	2.20	4.46
Health Care Equipment	65,030	2.31	4.40	26,264	0.87	1.77
Environmental & Facilities Services	63,124	2.25	4.28	64,119	2.12	4.31
Life Sciences Tools & Services	56,838	2.02	3.85	—	—	—
Soft Drinks & Non-alcoholic Beverages	55,701	1.98	3.77	42,674	1.41	2.87
Airport Services	54,155	1.93	3.67	55,434	1.83	3.73
Systems Software	51,848	1.85	3.51	39,813	1.32	2.68
Specialized Finance	50,512	1.80	3.42	44,551	1.47	2.99
Real Estate Operating Companies	50,237	1.79	3.40	71,246	2.36	4.79
Biotechnology	44,334	1.58	3.00	45,954	1.52	3.09
Communications Equipment	44,046	1.57	2.98	46,858	1.55	3.15
Diversified Support Services	41,844	1.49	2.83	80,638	2.67	5.42
Internet Services & Infrastructure	40,973	1.46	2.78	53,019	1.75	3.56
Automotive Retail	39,202	1.40	2.66	39,111	1.29	2.63
Personal Care Products	36,763	1.31	2.49	57,451	1.90	3.86
Packaged Foods & Meats	33,045	1.18	2.24	19,846	0.66	1.33
Electrical Components & Equipment	32,911	1.17	2.23	32,246	1.07	2.17
Construction Machinery & Heavy Transportation Equipment	31,229	1.11	2.12	26,486	0.88	1.78
Insurance Brokers	30,769	1.10	2.08	19,221	0.64	1.29
Construction & Engineering	29,281	1.04	1.98	31,063	1.03	2.09
Research & Consulting Services	27,245	0.97	1.85	—	—	—
Cable & Satellite	27,155	0.97	1.84	—	—	—
Health Care Distributors	26,711	0.95	1.81	58,906	1.95	3.96
Data Processing & Outsourced Services	26,134	0.93	1.77	73,673	2.44	4.95
Industrial Machinery & Supplies & Components	25,789	0.92	1.75	84,977	2.81	5.71
Office Services & Supplies	25,395	0.90	1.72	38,149	1.26	2.56
Gold	24,867	0.89	1.68	25,054	0.83	1.68
Wireless Telecommunication Services	24,843	0.88	1.68	24,311	0.80	1.63
Movies & Entertainment	24,050	0.86	1.63	30,863	1.02	2.07
Diversified Chemicals	22,660	0.81	1.53	—	—	—
Broadline Retail	21,432	0.76	1.45	22,554	0.75	1.52
Hotels, Resorts & Cruise Lines	20,257	0.72	1.37	20,342	0.67	1.37
Property & Casualty Insurance	19,715	0.70	1.34	—	—	—
Real Estate Services	19,314	0.69	1.31	54,197	1.79	3.64
Apparel Retail	17,708	0.63	1.20	18,017	0.60	1.21
Education Services	17,304	0.62	1.17	8,263	0.27	0.56
Health Care Supplies	16,803	0.60	1.14	14,218	0.47	0.96
Real Estate Development	16,098	0.57	1.09	38,237	1.27	2.57
Oil & Gas Storage & Transportation	14,043	0.50	0.95	15,604	0.52	1.05
Air Freight & Logistics	13,668	0.49	0.93	—	—	—
Building Products	12,622	0.45	0.85	—	—	—
Leisure Facilities	11,772	0.42	0.80	37,544	1.24	2.52
Advertising	11,520	0.41	0.78	11,515	0.38	0.77
Metal, Glass & Plastic Containers	10,813	0.38	0.73	47,191	1.56	3.17
Alternative Carriers	9,483	0.34	0.64	—	—	—
Financial Exchanges & Data	8,081	0.29	0.55	8,065	0.27	0.54
Home Improvement Retail	5,314	0.19	0.36	48,775	1.61	3.28
Paper & Plastic Packaging Products & Materials	4,042	0.14	0.27	18,307	0.61	1.23
Distributors	2,837	0.10	0.19	2,220	0.07	0.15
Home Furnishings	2,463	0.09	0.17	9,376	0.31	0.63
Housewares & Specialties	2,348	0.08	0.16	2,546	0.08	0.17
Fertilizers & Agricultural Chemicals	—	—	—	54,668	1.81	3.67
Diversified Metals & Mining	—	—	—	50,419	1.67	3.39
Other Specialty Retail	—	—	—	39,660	1.31	2.67
Passenger Airlines	—	—	—	26,556	0.88	1.78
Specialty Chemicals	—	—	—	19,431	0.64	1.31
Food Distributors	—	—	—	15,484	0.51	1.04
Integrated Telecommunication Services	—	—	—	1,657	0.05	0.11
Total	\$ 2,809,377	100.00 %	190.28 %	\$ 3,021,279	100.00 %	203.07 %

(1) This industry includes the Company's investments in the JVs and CLOs.

OAKTREE SPECIALTY LENDING CORPORATION
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As of June 30, 2025 and September 30, 2024, the Company had no single investment that represented greater than 10% of the total investment portfolio at fair value. Income, consisting of interest, dividends, fees, other investment income and realization of gains or losses, may fluctuate and in any given period can be highly concentrated among several investments.

Senior Loan Fund JV I, LLC

In May 2014, the Company entered into an LLC agreement with Kemper to form SLF JV I. The Company co-invests in senior secured loans of middle-market companies and other corporate debt securities with Kemper through its investment in SLF JV I. SLF JV I is managed by a four person Board of Directors, two of whom are selected by the Company and two of whom are selected by Kemper. All portfolio decisions and investment decisions in respect of SLF JV I must be approved by the SLF JV I investment committee, which consists of one representative selected by the Company and one representative selected by Kemper (with approval from a representative of each required). Since the Company does not have a controlling financial interest in SLF JV I, the Company does not consolidate SLF JV I.

SLF JV I is capitalized pro rata with LLC equity interests as transactions are completed and may be capitalized with additional subordinated notes issued to the Company and Kemper by SLF JV I. The subordinated notes issued by SLF JV I (the "SLF JV I Notes") are senior in right of payment to SLF JV I LLC equity interests and subordinated in right of payment to SLF JV I's secured debt. As of June 30, 2025 and September 30, 2024, the Company and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. SLF JV I is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

SLF JV I has a revolving credit facility with Bank of America, N.A. (as amended and/or restated from time to time, the "SLF JV I Facility"), which permitted up to \$270.0 million of borrowings (subject to borrowing base and other limitations) as of June 30, 2025. Borrowings under the SLF JV I Facility are secured by all of the assets of SLF JV I Funding II LLC, a special purpose financing subsidiary of SLF JV I. As of June 30, 2025, the revolving period of the SLF JV I Facility was scheduled to expire April 17, 2027 and the maturity date was April 22, 2027. As of June 30, 2025, borrowings under the SLF JV I Facility accrued interest at a rate equal to daily SOFR plus 1.70% per annum. As of June 30, 2025 and September 30, 2024, \$197.0 million and \$200.0 million of borrowings were outstanding under the SLF JV I Facility, respectively.

As of June 30, 2025 and September 30, 2024, SLF JV I had total assets of \$358.0 million and \$375.8 million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to 52 and 48 portfolio companies as of June 30, 2025 and September 30, 2024, respectively. The portfolio companies in SLF JV I are in industries similar to those in which the Company may invest directly. As of June 30, 2025, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of \$127.5 million in aggregate, at fair value. As of September 30, 2024, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of \$135.2 million in aggregate, at fair value.

As of each of June 30, 2025 and September 30, 2024, the Company and Kemper had funded approximately \$190.5 million to SLF JV I, of which \$166.7 million was from the Company. As of each of June 30, 2025 and September 30, 2024, the Company had aggregate commitments to fund SLF JV I of \$13.1 million, of which approximately \$9.8 million was to fund additional SLF JV I Notes and approximately \$3.3 million was to fund LLC equity interests in SLF JV I.

Below is a summary of SLF JV I's portfolio, followed by a listing of the individual loans in SLF JV I's portfolio as of June 30, 2025 and September 30, 2024:

	June 30, 2025	September 30, 2024
Senior secured loans (1)	\$339,147	\$330,094
Weighted average interest rate on senior secured loans (2)	8.52%	9.56%
Number of borrowers in SLF JV I	52	48
Largest exposure to a single borrower (1)	\$10,416	\$10,495
Total of five largest loan exposures to borrowers (1)	\$49,904	\$49,413

(1) At principal amount.

(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

OAKTREE SPECIALTY LENDING CORPORATION
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SLF JV I Portfolio as of June 30, 2025

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
1440 Foods Topco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.00%	9.33%		10/31/2031		\$ 8,206	\$ 7,891	\$ 7,928	
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.38%		8/18/2028		10,416	10,346	10,477	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	11.06%	1.00%	12/18/2025		936	933	903	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	11.06%	1.00%	12/18/2025		5,551	5,531	5,357	(4)
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.80%	8.00%	3/1/2029		1,397	1,396	1,376	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.83%		5/28/2032		5,188	5,149	5,219	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.80%		2/15/2031		7,901	7,842	6,652	
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	10.44%		12/29/2027		285	281	277	(4)(5)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.54%		12/29/2027		4,061	4,027	3,996	(4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		2,527	2,500	1,200	(4)(6)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		4,037	3,777	—	(4)(6)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.43%		8/19/2028		7,716	7,561	7,620	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.68%		8/19/2028		1,955	1,888	1,937	(4)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	10.40%		12/24/2026		6,681	6,648	6,554	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		1,722	1,711	1,521	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		6,193	6,136	5,471	(4)
Bausch + Lomb Corp	Health Care Supplies	First Lien Term Loan	SOFR+	4.25%	8.57%		12/18/2030		9,126	9,015	9,154	
Beacon Mobility Corp	Passenger Ground Transportation	First Lien Term Loan	SOFR+	3.25%			6/17/2030		—	(5)	—	(5)
Beacon Mobility Corp	Passenger Ground Transportation	First Lien Term Loan	SOFR+	3.25%	7.56%		6/17/2030		4,500	4,467	4,500	
Blackhawk Network Holdings Inc	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	4.00%	8.33%		3/12/2029		7,960	7,960	8,013	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.33%		7/30/2031		7,980	7,964	7,940	
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						171		—	—	(4)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						7,193,540		7,194	5,323	(4)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		2,358	2,319	1,272	(6)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		1,994	1,946	1,075	(6)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		598	582	322	(5)(6)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%			8/10/2027		13	13	7	(6)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%			8/10/2027		1,964	1,932	1,059	(6)
CFC Group (CFC USA 2025 LLC)	Insurance Brokers	First Lien Term Loan	SOFR+	3.75%	8.07%		7/1/2032		5,848	5,790	5,833	
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	8.05%		3/21/2031		2,488	2,488	2,494	

OAKTREE SPECIALTY LENDING CORPORATION
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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	3.50%	7.80%		3/29/2029		\$ 6,026	\$ 5,698	\$ 6,039	
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.00%	8.33%		1/30/2031		7,920	7,852	7,981	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.79%		8/2/2029		8,080	7,984	8,032	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.33%		4/26/2029		8,983	8,887	8,893	(4)
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.55%		4/2/2029		1,170	1,168	1,162	
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.29%		8/29/2031		4,187	4,132	4,103	(4)
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	2.50%	6.79%		7/1/2031		6,965	6,933	6,977	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.63%		4/9/2029		7,780	7,653	7,648	(4)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.50%	8.80%		2/15/2029		8,800	8,750	8,834	
Inmar Inc	Application Software	First Lien Term Loan	SOFR+	4.50%	8.80%		10/30/2031		4,975	4,987	5,023	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.31%		3/25/2027		8,125	8,053	7,427	(4)
IVCE US LLC,	Health Care Facilities	First Lien Term Loan	SOFR+	3.75%	8.05%		12/12/2028		4,975	4,998	5,007	
KDC US Holdings, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	4.00%	8.33%		8/15/2028		8,890	8,714	8,911	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.43%		10/30/2028		5,251	5,143	4,751	(4)
LSF12 Crown US Commercial Bidco, LLC	Building Products	First Lien Term Loan	SOFR+	4.25%	8.57%		12/2/2031		4,962	4,912	4,995	
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	4.25%	8.58%		7/29/2029		9,925	9,821	9,936	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.03%		8/25/2031		9,540	9,244	9,260	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.32%		3/1/2029		7,851	7,657	7,640	
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.58%		6/17/2031		7,940	7,893	7,943	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.18%		2/1/2028		782	781	692	
Performance Health Holdings Inc	Health Care Distributors	First Lien Term Loan	SOFR+	3.75%	7.95%		3/19/2032		8,000	7,920	7,800	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	8.18%		2/11/2028		7,887	7,824	7,823	
Pluralsight, LLC	Application Software	Common Stock						514,789		1,719	1,194	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.33%	1.50%	8/22/2029		1,042	1,042	1,042	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.83%	8/22/2029		1,694	1,694	1,694	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.28%		4/5/2030		10,352	10,238	9,430	(4)
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.00%	7.32%		1/31/2029		2,948	2,948	2,952	
Secure Acquisition Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	3.75%	8.05%		12/16/2028		3,980	3,971	3,991	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.25%	7.58%		2/12/2031		6,930	6,867	6,957	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.94%		6/30/2029		931	894	898	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.94%		6/30/2029		2,614	2,614	2,473	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	4.44%	7.00%	6/30/2029		1,512	1,512	1,346	
SHO Holding I Corporation	Footwear	Common Stock						2,746		4,295	2,611	
Skopima Consilio Parent LLC	Research & Consulting Services	First Lien Term Loan	SOFR+	3.75%	8.08%		5/12/2028		3,980	3,956	3,933	

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Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.03%		9/4/2029		\$ 4,228	\$ 4,092	\$ 3,912	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.30%		9/27/2030		7,900	7,782	7,833	(4)
Tecta America Corp	Construction & Engineering	First Lien Term Loan	SOFR+	3.00%	7.33%		2/18/2032		5,000	5,012	5,017	
TMS International Corp	Diversified Support Services	First Lien Term Loan	SOFR+	3.50%	7.83%		3/2/2030		4,990	5,008	5,002	
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	3.75%	8.05%		9/15/2028		7,444	7,444	7,324	
Verde Purchaser, LLC	Trading Companies & Distributors	First Lien Term Loan	SOFR+	4.00%	8.30%		11/30/2030		4,987	5,003	5,011	
Total Portfolio Investments									\$ 339,147	\$ 348,377	\$ 332,977	

(1) Represents the interest rate as of June 30, 2025. All interest rates are payable in cash, unless otherwise noted.

(2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of June 30, 2025, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 4.32%, the 90-day SOFR at 4.29% and the 180-day SOFR at 4.15%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(3) Represents the current determination of fair value as of June 30, 2025 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.

(4) This investment was held by both the Company and SLF JV I as of June 30, 2025.

(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(6) This investment was on non-accrual status as of June 30, 2025.

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SLF JV I Portfolio as of September 30, 2024

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.25%		8/18/2028		\$ 10,495	\$ 10,404	\$ 10,553	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025		1,026	1,019	985	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025		6,072	6,038	5,829	(4)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.45%		6/30/2025		8,329	8,304	7,663	(4)
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	9.10%		2/15/2031		7,961	7,902	7,781	
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.52%		12/29/2027		4,092	4,048	3,896	(4)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	11.29%		12/29/2027		290	284	266	(4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.35%		2/25/2028		2,546	2,517	2,111	(4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		4,037	3,877	1,161	(4)(6)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	8.95%		8/19/2028		7,775	7,589	7,660	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	9.20%		8/19/2028		1,970	1,886	1,944	
athenahealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	8.10%		2/15/2029		9,034	8,790	8,992	
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.70%	4.00%	12/24/2026		6,548	6,430	6,351	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027		1,735	1,724	1,633	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027		6,242	6,183	5,875	(4)
Bausch + Lomb Corporation	Health Care Supplies	First Lien Term Loan	SOFR+	3.25%	8.27%		5/10/2027		9,173	9,017	9,151	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	9.01%		7/30/2031		8,000	7,983	7,994	
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						171		—	—	(4)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						7,193,540		7,194	5,683	(4)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.16%		8/10/2027		2,348	2,325	1,751	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	12.27%		8/10/2027		1,976	1,955	1,474	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.16%		8/10/2027		1,955	1,936	1,458	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%	11.50%		8/10/2027		600	594	447	(5)
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%	12.02%		8/10/2027		2	2	1	
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	8.60%		3/30/2029		8,153	7,621	8,129	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	9.60%		10/13/2029		7,765	7,428	7,381	(4)
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.00%	9.25%		1/30/2031		7,980	7,900	8,039	
Curium Bidco S.à.r.l.	Pharmaceuticals	First Lien Term Loan	SOFR+	4.00%	8.60%		7/31/2029		8,643	8,559	8,684	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	10.21%		8/2/2029		6,711	6,635	6,618	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	9.60%		4/26/2029		9,029	8,913	9,076	
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	9.55%		4/2/2029		1,179	1,177	1,121	
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	10.06%		8/29/2031		4,208	4,149	4,182	(4)
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	3.50%	8.76%		7/1/2031		7,000	6,965	7,061	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.20%		4/9/2029		7,840	7,687	7,646	(4)

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	5.00%	10.33%		2/15/2029		\$ 5,089	\$ 5,028	\$ 5,071	
Indivior Finance S.À.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.21%		6/30/2026		7,256	7,205	7,247	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.62%		3/25/2027		8,500	8,392	7,140	(4)
KDC/ONE Development Corp Inc	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	9.36%		8/15/2028		8,890	8,675	8,908	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.95%		10/29/2028		7,896	7,682	7,734	(4)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	9.96%		5/9/2026		29	29	28	(4)
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	4.75%	9.60%		7/29/2029		10,000	9,876	9,848	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.85%		8/25/2031		10,000	9,652	9,625	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.25%	8.45%		3/1/2029		7,890	7,656	7,872	
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	8.10%		6/17/2031		8,000	7,953	7,892	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.70%		2/1/2028		1,978	1,977	1,909	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	8.70%		2/11/2028		7,948	7,871	7,893	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		12.62%	8/22/2029		1,544	1,544	1,544	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.12%	1.50%	8/22/2029		1,030	1,030	1,030	(4)
Pluralsight, LLC	Application Software	Common Stock						514,789		1,719	1,719	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.25%	9.10%		4/5/2030		8,920	8,793	8,927	
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.50%	8.76%		3/16/2027		2,963	2,963	2,966	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	8.85%		2/12/2031		6,983	6,913	6,996	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	11.82%		6/30/2029		938	893	919	
SHO Holding I Corporation	Footwear	First Lien Term Loan		6.50%	11.82%		6/30/2029		2,634	2,634	2,529	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	12.32%		6/30/2029		1,451	1,451	1,306	
SHO Holding I Corporation	Footwear	Common Stock						2,746		4,295	3,145	
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.50%	10.01%		4/17/2028		2,947	2,640	2,888	(4)
Southern Veterinary Partners, LLC	Health Care Facilities	First Lien Term Loan	SOFR+	3.75%	8.00%		10/5/2027		8,601	8,563	8,628	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.69%		9/4/2029		5,349	5,147	4,873	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	3.75%	8.35%		9/27/2030		7,960	7,841	7,757	
SupplyOne, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.25%	9.10%		4/19/2031		4,478	4,433	4,496	
Swissport Stratosphere USA LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	4.25%	9.57%		4/4/2031		5,486	5,459	5,512	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	10.95%		12/29/2028		7,139	7,052	6,996	(4)
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	8.60%		9/15/2028		7,481	7,481	7,502	
Total Portfolio Investments									\$ 330,094	\$337,882	\$ 329,496	

OAKTREE SPECIALTY LENDING CORPORATION
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- (1) Represents the interest rate as of September 30, 2024. All interest rates are payable in cash, unless otherwise noted.
- (2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2024, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 4.85% and the 90-day SOFR at 4.59%. Most loans include an interest floor, which generally ranges from 0% to 2%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (3) Represents the current determination of fair value as of September 30, 2024 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.
- (4) This investment was held by both the Company and SLF JV I as of September 30, 2024.
- (5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.
- (6) This investment was on non-accrual status as of September 30, 2024.

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Both the cost and fair value of the Company's SLF JV I Notes were \$112.7 million as of each of June 30, 2025 and September 30, 2024. The Company earned interest income of \$3.3 million and \$9.9 million on the SLF JV I Notes for the three and nine months ended June 30, 2025, respectively. The Company earned interest income of \$3.5 million and \$10.7 million on the SLF JV I Notes for the three and nine months ended June 30, 2024, respectively. As of June 30, 2025, the SLF JV I Notes bore interest at a rate of one-month SOFR plus 7.00% per annum with a SOFR floor of 1.00% and will mature on December 29, 2028.

The cost and fair value of the LLC equity interests in SLF JV I held by the Company were \$54.8 million and \$14.9 million, respectively, as of June 30, 2025, and \$54.8 million and \$22.5 million, respectively, as of September 30, 2024. The Company earned \$0.5 million and \$1.9 million in dividend income for the three and nine months ended June 30, 2025, respectively, with respect to its investment in the LLC equity interests of SLF JV I. The Company earned \$1.4 million and \$4.2 million in dividend income for the three and nine months ended June 30, 2024, respectively, with respect to its investment in the LLC equity interests of SLF JV I. The LLC equity interests of SLF JV I are generally dividend producing to the extent SLF JV I has residual cash to be distributed on a quarterly basis.

Below is certain summarized financial information for SLF JV I as of June 30, 2025 and September 30, 2024 and for the three and nine months ended June 30, 2025 and 2024:

	June 30, 2025	September 30, 2024
Selected Balance Sheet Information:		
Investments at fair value (cost June 30, 2025: \$348,377; cost September 30, 2024: \$337,882)	\$ 332,977	\$ 329,496
Cash and cash equivalents	20,122	36,082
Restricted cash	2,516	6,994
Other assets	2,389	3,260
Total assets	\$ 358,004	\$ 375,832
Senior credit facility payable	\$ 197,000	\$ 200,000
Secured borrowings	—	11,311
SLF JV I Notes payable at fair value (proceeds June 30, 2025: \$128,750; proceeds September 30, 2024: \$128,750)	128,750	128,750
Other liabilities	15,243	10,007
Total liabilities	\$ 340,993	\$ 350,068
Members' equity	17,011	25,764
Total liabilities and members' equity	\$ 358,004	\$ 375,832

	Three months ended June 30, 2025	Three months ended June 30, 2024	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Selected Statements of Operations Information:				
Interest income	\$ 7,339	\$ 9,463	\$ 22,811	\$ 28,665
Other income	13	—	19	159
Total investment income	7,352	9,463	22,830	28,824
Senior credit facility and secured borrowing interest expense	3,247	4,071	9,930	11,910
SLF JV I Notes interest expense	3,722	4,048	11,341	12,196
Other expenses	234	46	427	246
Total expenses (1)	7,203	8,165	21,698	24,352
Net investment income	149	1,298	1,132	4,472
Net unrealized appreciation (depreciation)	(85)	(319)	(7,016)	1,299
Net realized gains (losses)	(693)	(3,784)	(669)	(4,343)
Net income (loss)	\$ (629)	\$ (2,805)	\$ (6,553)	\$ 1,428

(1) There are no management fees or incentive fees charged at SLF JV I.

SLF JV I has elected to fair value the SLF JV I Notes issued to the Company and Kemper under FASB ASC Topic 825, *Financial Instruments - Fair Value Option* ("ASC 825"). The SLF JV I Notes are valued based on the total assets less the total liabilities senior to the SLF JV I Notes in an amount not exceeding par under the EV technique.

During the nine months ended June 30, 2025, there were no purchases or sales with SLF JV I. During the nine months ended June 30, 2024, the Company purchased \$14.0 million of senior secured debt investments from SLF JV I for \$13.3 million cash consideration, which represented the fair value at the time of purchase.

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OCSI Glick JV LLC

On March 19, 2021, the Company became party to the LLC agreement of Glick JV. The Company co-invests primarily in senior secured loans of middle-market companies with GF Equity Funding through the Glick JV. The Glick JV is managed by a four person Board of Directors, two of whom are selected by the Company and two of whom are selected by GF Equity Funding. The Glick JV is capitalized as transactions are completed, and portfolio decisions and investment decisions in respect of the Glick JV must be approved by the Glick JV investment committee, which consists of one representative selected by the Company and one representative selected by GF Equity Funding (with approval from a representative of each required). Since the Company does not have a controlling financial interest in the Glick JV, the Company does not consolidate the Glick JV.

The members provide capital to the Glick JV in exchange for LLC equity interests, and the Company and GF Debt Funding 2014 LLC ("GF Debt Funding"), an entity advised by affiliates of GF Equity Funding, provide capital to the Glick JV in exchange for subordinated notes issued by the Glick JV (the "Glick JV Notes"). As of June 30, 2025 and September 30, 2024, the Company and GF Equity Funding owned 87.5% and 12.5%, respectively, of the outstanding LLC equity interests, and the Company and GF Debt Funding owned 87.5% and 12.5%, respectively, of the Glick JV Notes. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

The Glick JV has a revolving credit facility with Bank of America, N.A. (as amended and/or restated from time to time, the "Glick JV Facility"), which, as of June 30, 2025, had a revolving period end date and maturity date of April 17, 2027 and April 22, 2027, respectively, and permitted borrowings of up to \$100.0 million (subject to borrowing base and other limitations). Borrowings under the Glick JV Facility are secured by all of the assets of OCSL Glick JV Funding II LLC, a special purpose financing subsidiary of the Glick JV. As of June 30, 2025, borrowings under the Glick JV Facility bore interest at a rate equal to daily SOFR plus 1.70% per annum. As of June 30, 2025 and September 30, 2024, \$69.0 million and \$79.0 million of borrowings were outstanding under the Glick JV Facility, respectively.

As of June 30, 2025 and September 30, 2024, the Glick JV had total assets of \$128.5 million and \$145.0 million, respectively. The Glick JV's portfolio consisted of middle-market and other corporate debt securities of 42 and 44 portfolio companies as of June 30, 2025 and September 30, 2024, respectively. The portfolio companies in the Glick JV are in industries similar to those in which the Company may invest directly. The Company's investment in the Glick JV consisted of LLC equity interests and Glick JV Notes of \$47.1 million and \$48.9 million in the aggregate at fair value as of June 30, 2025 and September 30, 2024, respectively. The Glick JV Notes are junior in right of payment to the repayment of temporary contributions made by the Company to fund investments of the Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Glick JV Notes, respectively.

As of each of June 30, 2025 and September 30, 2024, the Glick JV had total capital commitments of \$100.0 million, \$87.5 million of which was from the Company and the remaining \$12.5 million of which was from GF Equity Funding and GF Debt Funding. Approximately \$84.0 million in aggregate commitments were funded as of each of June 30, 2025 and September 30, 2024, of which \$73.5 million was from the Company. As of each of June 30, 2025 and September 30, 2024, the Company had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million were unfunded. As of each of June 30, 2025 and September 30, 2024, the Company had commitments to fund LLC equity interests in the Glick JV of \$8.7 million, of which \$1.6 million were unfunded.

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Below is a summary of the Glick JV's portfolio, followed by a listing of the individual loans in the Glick JV's portfolio as of June 30, 2025 and September 30, 2024:

	June 30, 2025	September 30, 2024
Senior secured loans (1)	\$111,423	\$125,405
Weighted average current interest rate on senior secured loans (2)	8.83%	9.65%
Number of borrowers in the Glick JV	42	44
Largest loan exposure to a single borrower (1)	\$4,316	\$5,898
Total of five largest loan exposures to borrowers (1)	\$20,426	\$22,152

(1) At principal amount.

(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

Glick JV Portfolio as of June 30, 2025

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.38%		8/18/2028		\$ 1,965	\$ 1,940	\$ 1,977	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	11.06%	1.00%	12/18/2025		3,071	3,058	2,964	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	7.50%	11.06%	1.00%	12/18/2025		468	467	451	(4)
Alvogen Pharma US, Inc.	Pharmaceuticals	Second Lien Term Loan	SOFR+	10.50%	6.80%	8.00%	3/1/2029		989	988	974	(4)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	4.50%	8.83%		5/28/2032		1,729	1,716	1,740	
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	8.80%		2/15/2031		3,459	3,433	2,912	
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	10.44%		12/29/2027		118	117	115	(4)(5)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	10.54%		12/29/2027		1,686	1,672	1,659	(4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%			2/25/2028		1,039	1,028	494	(4)(6)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028		1,661	1,577	—	(4)(6)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.43%		8/19/2028		3,125	3,062	3,086	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	8.68%		8/19/2028		978	944	969	(4)
Aurora Lux Finco S.A.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	10.40%		12/24/2026		3,854	3,835	3,781	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		785	781	694	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.56%		6/11/2027		3,303	3,272	2,918	(4)
Bausch + Lomb Corp	Health Care Supplies	First Lien Term Loan	SOFR+	4.25%	8.57%		12/18/2030		3,699	3,655	3,711	
Beacon Mobility Corp	Passenger Ground Transportation	First Lien Term Loan	SOFR+	3.25%	7.56%		6/17/2030		1,656	1,644	1,656	
Beacon Mobility Corp	Passenger Ground Transportation	First Lien Term Loan	SOFR+	3.25%			6/17/2030		—	(2)	—	(5)
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.33%		7/30/2031		2,993	2,985	2,977	
CFC Group (CFC USA 2025 LLC)	Insurance Brokers	First Lien Term Loan	SOFR+	3.75%	8.07%		7/1/2032		2,152	2,130	2,147	
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	8.05%		3/21/2031		1,194	1,194	1,197	
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	3.50%	7.80%		3/29/2029		1,937	1,836	1,941	
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.00%	8.33%		1/30/2031		2,970	2,944	2,993	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	9.79%		8/2/2029		2,743	2,719	2,726	

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.00%	8.33%		4/26/2029		\$ 3,517	\$ 3,479	\$ 3,481	(4)
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.55%		4/2/2029		389	385	387	
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	9.29%		8/29/2031		1,020	1,006	999	(4)
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	2.50%	6.79%		7/1/2031		2,985	2,971	2,990	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	9.63%		4/9/2029		3,890	3,826	3,824	(4)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.50%	8.80%		2/15/2029		4,316	4,286	4,332	
Inmar Inc	Application Software	First Lien Term Loan	SOFR+	4.50%	8.80%		10/30/2031		1,990	1,995	2,009	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.31%		3/25/2027		2,031	2,013	1,857	(4)
KDC US Holdings, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	4.00%	8.33%		8/15/2028		3,551	3,473	3,559	
Kidde Global Services	Building Products	First Lien Term Loan	SOFR+	4.25%	8.57%		12/2/2031		1,213	1,201	1,221	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.43%		10/30/2028		1,987	1,931	1,797	(4)
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	4.25%	8.58%		7/29/2029		3,970	3,928	3,974	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.03%		8/25/2031		3,816	3,698	3,704	
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.00%	7.32%		3/1/2029		1,990	1,988	1,937	
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	7.58%		6/17/2031		3,474	3,454	3,475	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.18%		2/1/2028		390	390	346	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	8.18%		2/11/2028		2,956	2,927	2,932	
Pluralsight, LLC	Application Software	Common Stock						330,904		1,105	768	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	7.33%	1.50%	8/22/2029		670	670	670	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		11.83%	8/22/2029		1,089	1,089	1,089	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.00%	8.28%		4/5/2030		2,455	2,449	2,237	(4)
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.00%	7.32%		1/31/2029		1,474	1,474	1,476	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	3.25%	7.58%		2/12/2031		2,970	2,943	2,981	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.94%		6/30/2029		691	664	667	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	10.94%		6/30/2029		1,942	1,942	1,838	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	4.44%	7.00%	6/30/2029		1,124	1,124	1,000	
SHO Holding I Corporation	Footwear	Common Stock						2,041		3,194	1,940	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.03%		9/4/2029		1,518	1,469	1,404	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	8.30%		9/27/2030		3,950	3,891	3,916	(4)
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	3.75%	8.05%		9/15/2028		2,481	2,481	2,441	
Total Portfolio Investments									\$ 111,423	\$ 114,441	\$ 109,333	

(1) Represents the interest rate as of June 30, 2025. All interest rates are payable in cash, unless otherwise noted.

(2) The interest rate on the principal balance outstanding for all of the floating rate loans is indexed to SOFR, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of June 30, 2025, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at

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4.32%, the 90-day SOFR at 4.29% and the 180-day SOFR at 4.15%. Most loans include an interest floor, which generally ranges from 0% to 3%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(3) Represents the current determination of fair value as of June 30, 2025 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.

(4) This investment was held by both the Company and the Glick JV as of June 30, 2025.

(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(6) This investment was on non-accrual status as of June 30, 2025.

Glick JV Portfolio as of September 30, 2024

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.25%		8/18/2028	\$ 1,980	\$ 1,948	\$ 1,991	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025	3,359	3,341	3,225	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025	513	510	493	(4)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.45%		6/30/2025	5,897	5,880	5,426	(4)
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	9.10%		2/15/2031	3,485	3,459	3,406	
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.52%		12/29/2027	1,699	1,681	1,617	(4)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	11.29%		12/29/2027	120	118	110	(4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.35%		2/25/2028	1,047	1,035	868	(4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028	1,661	1,619	477	(4)(6)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	8.95%		8/19/2028	3,149	3,073	3,102	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	9.20%		8/19/2028	985	943	972	
athenahealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	8.10%		2/15/2029	2,942	2,850	2,929	
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.70%	4.00%	12/24/2026	3,778	3,710	3,664	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027	3,328	3,298	3,133	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027	792	787	745	(4)
Bausch + Lomb Corporation	Health Care Supplies	First Lien Term Loan	SOFR+	3.25%	8.27%		5/10/2027	3,718	3,657	3,710	
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	9.01%		7/30/2031	3,000	2,993	2,998	
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	8.60%		3/30/2029	2,621	2,456	2,613	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	9.60%		10/13/2029	2,570	2,446	2,443	(4)
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.00%	9.25%		1/30/2031	2,993	2,963	3,015	
Curium Bidco S.à.r.l.	Pharmaceuticals	First Lien Term Loan	SOFR+	4.00%	8.60%		7/31/2029	2,813	2,792	2,826	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	10.21%		8/2/2029	2,957	2,932	2,916	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	9.60%		4/26/2029	3,534	3,488	3,553	
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.85%		4/2/2029	392	387	373	
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	10.06%		8/29/2031	1,025	1,011	1,019	(4)
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	3.50%	8.76%		7/1/2031	3,000	2,985	3,026	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.20%		4/9/2029	3,920	3,843	3,823	(4)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	5.00%	10.33%		2/15/2029	3,125	3,088	3,114	

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
Indivior Finance S.A.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.21%		6/30/2026	\$ 3,870	\$ 3,842	\$ 3,865	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.62%		3/25/2027	2,125	2,098	1,785	(4)
KDC US Holdings, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	9.36%		8/15/2028	3,551	3,454	3,558	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.95%		10/29/2028	2,987	2,899	2,926	(4)
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	4.75%	9.60%		7/29/2029	4,000	3,950	3,939	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.85%		8/25/2031	4,000	3,861	3,850	
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	8.10%		6/17/2031	3,500	3,480	3,453	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.70%		2/1/2028	990	989	954	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	8.70%		2/11/2028	2,980	2,944	2,959	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.12%	1.50%	8/22/2029	662	662	662	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		12.62%	8/22/2029	993	993	993	(4)
Pluralsight, LLC	Application Software	Common Equity & Warrants							1,105	1,105	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.25%	9.10%		4/5/2030	1,985	1,980	1,986	
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.50%	8.76%		3/16/2027	1,480	1,481	1,483	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	8.85%		2/12/2031	2,993	2,963	2,998	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	11.82%		6/30/2029	697	664	683	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	11.82%		6/30/2029	1,957	1,957	1,879	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	12.32%		6/30/2029	1,078	1,078	970	
SHO Holding I Corporation	Footwear	Common Equity & Warrants							3,194	2,337	
Southern Veterinary Partners, LLC	Health Care Facilities	First Lien Term Loan	SOFR+	3.75%	8.00%		10/5/2027	3,266	3,250	3,277	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.69%		9/4/2029	1,918	1,846	1,748	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	3.75%	8.35%		9/27/2030	3,980	3,920	3,878	
SupplyOne, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.25%	9.10%		4/19/2031	1,493	1,478	1,499	
Swissport Stratosphere USA LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	4.25%	9.57%		4/4/2031	1,995	1,985	2,004	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	10.95%		12/29/2028	8	7	7	(4)
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	8.60%		9/15/2028	2,494	2,494	2,502	
Total Portfolio Investments								\$ 125,405	\$ 127,867	\$ 124,887	

(1) Represents the interest rate as of September 30, 2024. All interest rates are payable in cash, unless otherwise noted.

(2) The interest rate on the principal balance outstanding for all of the floating rate loans is indexed to SOFR, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of September 30, 2024, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at 4.85% and the 90-day SOFR at 4.59%. Most loans include an interest floor, which generally ranges from 0% to 2%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(3) Represents the current determination of fair value as of September 30, 2024 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.

(4) This investment was held by both the Company and the Glick JV as of September 30, 2024.

(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(6) This investment was on non-accrual status as of September 30, 2024.

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The cost and fair value of the Company's aggregate investment in the Glick JV was \$52.7 million and \$47.1 million, respectively, as of June 30, 2025. The cost and fair value of the Company's aggregate investment in the Glick JV was \$51.7 million and \$48.9 million, respectively, as of September 30, 2024. For the three and nine months ended June 30, 2025, the Company's investment in the Glick JV Notes earned interest income of \$1.7 million and \$5.1 million, respectively. For the three and nine months ended June 30, 2024, the Company's investment in the Glick JV Notes earned interest income of \$1.8 million and \$5.4 million, respectively. The Company did not earn dividend income for the three and nine months ended June 30, 2025 and 2024 with respect to its investment in the LLC equity interest of the Glick JV. As of June 30, 2025, the Glick JV Notes bore interest at a rate of one-month SOFR plus 4.50% per annum and will mature on October 20, 2028.

Below is certain summarized financial information for the Glick JV as of June 30, 2025 and September 30, 2024 and for the three and nine months ended June 30, 2025 and 2024:

	June 30, 2025	September 30, 2024
Selected Balance Sheet Information:		
Investments at fair value (cost June 30, 2025: \$114,441; cost September 30, 2024: \$127,867)	\$ 109,333	\$ 124,887
Cash and cash equivalents	17,294	10,907
Restricted cash	941	1,032
Other assets	970	8,177
Total assets	\$ 128,538	\$ 145,003
Senior credit facility payable	\$ 69,000	\$ 79,000
Glick JV Notes payable at fair value (proceeds June 30, 2025: \$66,685; proceeds September 30, 2024: \$66,685)	53,788	55,886
Secured borrowings	—	5,766
Other liabilities	5,750	4,351
Total liabilities	\$ 128,538	\$ 145,003
Members' equity	—	—
Total liabilities and members' equity	\$ 128,538	\$ 145,003

	Three months ended June 30, 2025	Three months ended June 30, 2024	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Selected Statements of Operations Information:				
Interest income	\$ 2,603	\$ 3,605	\$ 8,566	\$ 10,926
Fee income	4	4	8	64
Total investment income	2,607	3,609	8,574	10,990
Senior credit facility and secured borrowing interest expense	1,170	1,631	3,754	4,608
Glick JV Notes interest expense	1,506	1,675	4,609	5,048
Other expenses	21	32	108	110
Total expenses (1)	2,697	3,338	8,471	9,766
Net investment income	(90)	271	103	1,224
Net unrealized appreciation (depreciation)	360	328	(30)	(321)
Realized gain (loss)	(270)	(599)	(73)	(903)
Net income (loss)	\$ —	\$ —	\$ —	\$ —

(1) There are no management fees or incentive fees charged at the Glick JV.

The Glick JV has elected to fair value the Glick JV Notes issued to the Company and GF Debt Funding under ASC 825. The Glick JV Notes are valued based on the total assets less the liabilities senior to the Glick JV Notes in an amount not exceeding par under the EV technique.

During the nine months ended June 30, 2025, there were no purchases or sales with Glick JV. During the nine months ended June 30, 2024, the Company purchased \$4.9 million of senior secured debt investments from Glick JV for \$4.9 million cash consideration, which represented the fair value at the time of purchase.

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Note 4. Fee Income

For the three and nine months ended June 30, 2025, the Company recorded total fee income of \$0.3 million and \$3.7 million, respectively, of which less than \$0.1 million and \$0.2 million, respectively, was recurring in nature. For the three and nine months ended June 30, 2024, the Company recorded total fee income of \$1.5 million and \$5.3 million, respectively, of which \$0.2 million and \$0.5 million, respectively, was recurring in nature. Recurring fee income primarily consisted of servicing fees.

Note 5. Share Data and Net Assets

Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share, pursuant to ASC Topic 260-10, *Earnings per Share*, for the three and nine months ended June 30, 2025 and 2024:

<i>(Share amounts in thousands)</i>	Three months ended June 30, 2025	Three months ended June 30, 2024	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Earnings (loss) per common share — basic and diluted:				
Net increase (decrease) in net assets resulting from operations	\$ 38,352	\$ 1,120	\$ 9,342	\$ 20,992
Weighted average common shares outstanding — basic and diluted	88,086	81,830	85,402	79,804
Earnings (loss) per common share — basic and diluted	\$ 0.44	\$ 0.01	\$ 0.11	\$ 0.26

Changes in Net Assets

The following table presents the changes in net assets for the three and nine months ended June 30, 2025:

<i>(Share amounts in thousands)</i>	Common Stock		Additional paid-in- capital	Accumulated Overdistributed Earnings	Total Net Assets
	Shares	Par Value			
Balance as of September 30, 2024	82,245	\$ 822	\$ 2,264,449	\$ (777,460)	\$ 1,487,811
Net investment income	—	—	—	44,302	44,302
Net unrealized appreciation (depreciation)	—	—	—	(19,614)	(19,614)
Net realized gains (losses)	—	—	—	(17,310)	(17,310)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(139)	(139)
Distributions to stockholders	—	—	—	(45,235)	(45,235)
Issuance of common stock under dividend reinvestment plan	95	1	1,454	—	1,455
Repurchase of common stock under dividend reinvestment plan	(95)	(1)	(1,454)	—	(1,455)
Balance as of December 31, 2024	82,245	\$ 822	\$ 2,264,449	\$ (815,456)	\$ 1,449,815
Net investment income	—	—	—	39,055	39,055
Net unrealized appreciation (depreciation)	—	—	—	(82,023)	(82,023)
Net realized gains (losses)	—	—	—	6,705	6,705
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	14	14
Distributions to stockholders	—	—	—	(41,400)	(41,400)
Issuance of common stock under dividend reinvestment plan	276	3	4,286	—	4,289
Repurchase of common stock under dividend reinvestment plan	(276)	(3)	(4,286)	—	(4,289)
Issuance of common stock in private placement	5,672	57	99,943	—	100,000
Issuance of common stock in connection with the "at the market" offering	169	2	2,945	—	2,947
Balance as of March 31, 2025	88,086	\$ 881	\$ 2,367,337	\$ (893,105)	\$ 1,475,113
Net investment income	—	—	—	33,481	33,481
Net unrealized appreciation (depreciation)	—	—	—	18,572	18,572
Net realized gains (losses)	—	—	—	(13,432)	(13,432)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(269)	(269)
Distributions to stockholders	—	—	—	(36,996)	(36,996)
Issuance of common stock under dividend reinvestment plan	269	3	3,748	—	3,751
Repurchase of common stock under dividend reinvestment plan	(269)	(3)	(3,748)	—	(3,751)
Balance as of June 30, 2025	88,086	\$ 881	\$ 2,367,337	\$ (891,749)	\$ 1,476,469

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The following table presents the changes in net assets for the three and nine months ended June 30, 2024:

	Common Stock		Additional paid-in- capital	Accumulated Overdistributed Earnings	Total Net Assets
	Shares	Par Value			
<i>(Share amounts in thousands)</i>					
Balance as of September 30, 2023	77,225	\$ 772	\$ 2,166,330	\$ (651,338)	\$ 1,515,764
Net investment income	—	—	—	44,189	44,189
Net unrealized appreciation (depreciation)	—	—	—	(25,025)	(25,025)
Net realized gains (losses)	—	—	—	(8,453)	(8,453)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(176)	(176)
Distributions to stockholders	—	—	—	(48,897)	(48,897)
Issuance of common stock in connection with the "at the market" offering	1,641	17	32,296	—	32,313
Issuance of common stock under dividend reinvestment plan	99	1	1,935	—	1,936
Balance as of December 31, 2023	78,965	\$ 790	\$ 2,200,561	\$ (689,700)	\$ 1,511,651
Net investment income	—	—	—	41,367	41,367
Net unrealized appreciation (depreciation)	—	—	—	(25,252)	(25,252)
Net realized gains (losses)	—	—	—	(6,603)	(6,603)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(175)	(175)
Distributions to stockholders	—	—	—	(44,715)	(44,715)
Issuance of common stock in connection with the "at the market" offering	2,334	23	45,950	—	45,973
Issuance of common stock under dividend reinvestment plan	97	1	1,852	—	1,853
Balance as of March 31, 2024	81,396	\$ 814	\$ 2,248,363	\$ (725,078)	\$ 1,524,099
Net investment income	—	—	—	44,575	44,575
Net unrealized appreciation (depreciation)	—	—	—	26,199	26,199
Net realized gains (losses)	—	—	—	(69,452)	(69,452)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(202)	(202)
Distributions to stockholders	—	—	—	(45,180)	(45,180)
Issuance of common stock in connection with the "at the market" offering	749	7	14,214	—	14,221
Issuance of common stock under dividend reinvestment plan	100	1	1,872	—	1,873
Balance as of June 30, 2024	82,245	\$ 822	\$ 2,264,449	\$ (769,138)	\$ 1,496,133

Distributions

Distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the Board of Directors and is based on management's estimate of the Company's annual taxable income. Net realized capital gains, if any, may be distributed to stockholders or retained for reinvestment.

The Company has adopted a dividend reinvestment plan ("DRIP") that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Company's Board of Directors declares a cash distribution, then the Company's stockholders who have not "opted out" of the Company's DRIP will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. If the Company's shares are trading at a premium to net asset value, the Company typically issues new shares to implement the DRIP with such shares issued at the greater of the most recently computed net asset value per share of common stock or 95% of the current market price per share of common stock on the payment date for such distribution. If the Company's shares are trading at a discount to net asset value, the Company typically purchases shares in the open market in connection with the Company's obligations under the DRIP.

For income tax purposes, the Company has reported its distributions for the 2024 calendar year as ordinary income. The character of such distributions was appropriately reported to the Internal Revenue Service and stockholders for the 2024 calendar year. To the extent the Company's taxable earnings for a fiscal and taxable year fall below the amount of distributions paid for the fiscal and taxable year, a portion of the total amount of the Company's distributions for the fiscal and taxable year is deemed a return of capital for U.S. federal income tax purposes to the Company's stockholders.

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The following table reflects the distributions per share that the Company has paid, including shares issued under the DRIP, on its common stock during the nine months ended June 30, 2025 and 2024:

Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value (3)
Quarterly	November 7, 2024	December 16, 2024	December 31, 2024	\$ 0.55	\$ 43.8 million	94,970 (1)	\$ 1.5 million
Quarterly	January 27, 2025	March 17, 2025	March 31, 2025	\$ 0.40	\$ 31.5 million	234,752 (1)	\$ 3.7 million
Supplemental	January 27, 2025	March 17, 2025	March 31, 2025	\$ 0.07	\$ 5.6 million	41,082 (1)	\$ 0.6 million
Quarterly	April 28, 2025	June 16, 2025	June 30, 2025	\$ 0.40	\$ 31.6 million	256,343 (1)	\$ 3.6 million
Supplemental	April 28, 2025	June 16, 2025	June 30, 2025	\$ 0.02	\$ 1.6 million	12,817 (1)	\$ 0.2 million
Total for the nine months ended June 30, 2025				\$ 1.44	\$ 114.1 million	639,964	\$ 9.5 million
Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
Quarterly	November 8, 2023	December 15, 2023	December 29, 2023	\$ 0.55	\$ 41.7 million	87,472 (2)	\$ 1.7 million
Special	November 8, 2023	December 15, 2023	December 29, 2023	\$ 0.07	\$ 5.3 million	11,133 (2)	\$ 0.2 million
Quarterly	January 26, 2024	March 15, 2024	March 29, 2024	\$ 0.55	\$ 42.8 million	96,850 (2)	\$ 1.9 million
Quarterly	April 26, 2024	June 14, 2024	June 28, 2024	\$ 0.55	\$ 43.3 million	100,029 (2)	\$ 1.9 million
Total for the nine months ended June 30, 2024				\$ 1.72	\$ 133.1 million	295,484	\$ 5.7 million

(1) Shares were purchased on the open market and distributed.

(2) New shares were issued and distributed.

(3) Totals may not sum due to rounding.

Common Stock Issuances

During the three and nine months ended June 30, 2024, the Company issued 100,029 and 295,484 shares of common stock, respectively, as part of the DRIP.

The Company is party to an equity distribution agreement, dated February 7, 2022, as amended, by and among the Company, Oaktree and Oaktree Administrator and Keefe, Bruyette & Woods, Inc., Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., pursuant to which the Company may offer and sell shares of its common stock from time to time having an aggregate offering price of up to \$300.0 million under its current shelf registration statement. Sales of the common stock may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or similar securities exchanges or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

In connection with the "at the market" offering, the Company issued and sold 168,055 shares of common stock during the nine months ended June 30, 2025 for net proceeds of \$3.0 million (net of offering costs).

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	168,055	\$ 2,987	\$ 26	\$ 2,960	\$ 17.77

(1) Net proceeds excludes offering costs of less than \$0.1 million.

(2) Represents the gross sales price, including supplemental payments by Oaktree, before deducting placement agent fees and estimated offering expenses.

In connection with the at-the-market offering, an affiliate of Oaktree made additional supplemental payments to the Company in an amount equal to \$0.3 million during the nine months ended June 30, 2025 to ensure that the sales price per share of common stock was not less than the Company's current net asset value per share. These amounts are included in gross proceeds in the table above.

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In connection with the "at the market" offering, the Company issued and sold 4,724,506 shares of common stock during the nine months ended June 30, 2024 for net proceeds of \$92.5 million (net of offering costs).

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	4,724,506	\$ 93,685	\$ 937	\$ 92,748	\$ 19.83

(1) Net proceeds excludes offering costs of \$0.2 million.

(2) Represents the gross sales price before deducting placement agent fees and estimated offering expenses.

On January 31, 2025, the Company and Oaktree Capital I, L.P., an affiliate of Oaktree, entered into a purchase agreement pursuant to which Oaktree Capital I, L.P. purchased 5,672,149 shares of the Company's common stock on February 3, 2025 for an aggregate purchase price of \$100.0 million. These shares were sold at \$17.63 per share, which was the Company's net asset value per share as of January 31, 2025 as calculated in accordance with Section 23 of the Investment Company Act. Oaktree Capital I, L.P. has agreed not to sell the shares acquired in this transaction through February 3, 2026.

Note 6. Borrowings

Syndicated Facility

On November 30, 2017, the Company entered into a senior secured revolving credit facility (as amended and restated, the "Syndicated Facility") pursuant to a Senior Secured Revolving Credit Agreement with the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents. The Syndicated Facility provides that the Company may use the proceeds of the loans and issuances of letters of credit under the Syndicated Facility for general corporate purposes, including acquiring and funding leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock and other investments. The Syndicated Facility further allows the Company to request letters of credit from ING Capital LLC, as the issuing bank.

As of June 30, 2025, the size of the Syndicated Facility was \$1.160 billion. In addition, pursuant to an "accordion" feature, the Company may increase the size of the facility to up to the greater of \$1.50 billion and the Company's net worth, as defined in the facility, under certain circumstances.

As of June 30, 2025, (i) the period during which the Company may make drawings will expire on April 8, 2029 and the maturity date is April 8, 2030 and (ii) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month at the Company's option) was 1.875% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans was 0.875% plus a SOFR adjustment equal to 0.10%; provided that, if at any time the Borrowing Base (as defined in the Syndicated Facility) is greater than 1.60 times the Combined Debt Amount (as defined in the Syndicated Facility), the interest rate margin with respect to (a) SOFR loans will be 1.75% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans will be 0.75% plus a SOFR adjustment equal to 0.10%.

The Syndicated Facility is secured by substantially all of the Company's assets (excluding, among other things, investments held in and by certain subsidiaries of the Company (including OSI 2 Senior Lending SPV, LLC, or "OSI 2 SPV") or investments in certain portfolio companies of the Company) and guaranteed by certain subsidiaries of the Company.

The Syndicated Facility requires the Company to, among other things, (i) make representations and warranties regarding the collateral as well as each of the Company's portfolio companies' businesses, (ii) agree to certain indemnification obligations, and (iii) comply with various affirmative and negative covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including covenants related to: (A) limitations on the incurrence of additional indebtedness and liens, (B) limitations on certain investments, (C) limitations on certain asset transfers and restricted payments, (D) maintaining a certain minimum stockholders' equity, (E) maintaining a ratio of total assets (less total liabilities) to total indebtedness, of the Company and its subsidiaries (subject to certain exceptions), of not less than 1.50 to 1.00, (F) maintaining a ratio of consolidated EBITDA to consolidated interest expense, of the Company and its subsidiaries (subject to certain exceptions), of not less than 2.25 to 1.00, (G) maintaining a minimum liquidity and net worth, and (H) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. The Syndicated Facility also includes usual and customary default provisions such as the failure to make timely payments under the facility, the occurrence of a change in control, and the failure by the Company to materially perform under the agreements governing the facility, which, if not complied with, could accelerate repayment under the facility. As of June 30, 2025, the Company was in compliance with all financial covenants under the Syndicated Facility. In addition to the asset coverage ratio

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described above, borrowings under the Syndicated Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that will apply different advance rates to different types of assets in the Company's portfolio. Each loan or letter of credit originated or assumed under the Syndicated Facility is subject to the satisfaction of certain conditions. In connection with the April 8, 2025 amendment of the Syndicated Facility, the Company accelerated \$0.7 million of deferred financing costs into interest expense during the three and nine months ended June 30, 2025.

As of June 30, 2025 and September 30, 2024, the Company had \$510.0 million and \$430.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$510.0 million and \$430.0 million, respectively. The Company's borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 6.533% and 7.576% for the nine months ended June 30, 2025 and 2024, respectively. For the three and nine months ended June 30, 2025, the Company recorded interest expense (inclusive of fees) of \$9.7 million and \$27.5 million, respectively, related to the Syndicated Facility. For the three and nine months ended June 30, 2024, the Company recorded interest expense (inclusive of fees) of \$10.2 million and \$29.3 million, respectively, related to the Syndicated Facility.

OSI2 Citibank Facility

On January 23, 2023, as a result of the consummation of the OSI2 Merger, the Company became party to a revolving credit facility (as amended and/or restated from time to time, the "OSI2 Citibank Facility") with OSI 2 SPV, the Company's wholly-owned and consolidated subsidiary, as the borrower, the Company, as collateral manager, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent. On May 14, 2025, the Company repaid all outstanding borrowings under the OSI2 Citibank Facility, following which the OSI2 Citibank Facility was terminated. Obligations under the OSI2 Citibank Facility would have otherwise matured on January 26, 2029.

In connection with the termination of the OSI2 Citibank Facility, the Company accelerated \$3.1 million of deferred financing costs into interest expense during the three and nine months ended June 30, 2025.

As of September 30, 2024, the Company had \$280.0 million outstanding under the OSI2 Citibank Facility, which had a fair value of \$280.0 million. The Company's borrowings under the OSI2 Citibank Facility bore interest at a weighted average interest rate of 6.741% and 8.029% for the nine months ended June 30, 2025 and 2024, respectively. For the three and nine months ended June 30, 2025, the Company recorded interest expense (inclusive of fees) of \$4.5 million and \$14.4 million, respectively, related to the OSI2 Citibank Facility. For the three and nine months ended June 30, 2024, the Company recorded interest expense (inclusive of fees) of \$6.1 million and \$18.1 million, respectively, related to the OSI2 Citibank Facility.

2025 Notes

On February 25, 2020, the Company issued \$300.0 million in aggregate principal amount of the 2025 Notes for net proceeds of \$293.8 million after deducting OID of \$2.5 million, underwriting commissions and discounts of \$3.0 million and offering costs of \$0.7 million. The OID on the 2025 Notes was amortized based on the effective interest method over the term of the 2025 Notes.

Interest on the 2025 Notes was paid semi-annually on February 25 and August 25 at a rate of 3.500% per annum. The 2025 Notes matured on February 25, 2025.

2027 Notes

On May 18, 2021, the Company issued \$350.0 million in aggregate principal amount of the 2027 Notes for net proceeds of \$344.8 million after deducting OID of \$1.0 million, underwriting commissions and discounts of \$3.5 million and offering costs of \$0.7 million. The OID on the 2027 Notes is amortized based on the effective interest method over the term of the 2027 Notes.

The 2027 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the sixth supplemental indenture, dated May 18, 2021 (collectively, the "2027 Notes Indenture"), between the Company and the Trustee. The 2027 Notes are the Company's general unsecured obligations 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 2027 Notes. The 2027 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2027 Notes effectively rank 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. The 2027 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2027 Notes is paid semi-annually on January 15 and July 15 at a rate of 2.700% per annum. The 2027 Notes mature on January 15, 2027 and may be redeemed in whole or in part at any time or from time to time at the Company's

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option prior to maturity at par plus a “make-whole” premium, if applicable. In addition, holders of the 2027 Notes can require the Company to repurchase the 2027 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2027 Notes Indenture. The 2027 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three and nine months ended June 30, 2025, the Company did not repurchase any of the 2027 Notes in the open market.

The 2027 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the Securities and Exchange Commission (the “SEC”), as well as covenants requiring the Company to provide financial information to the holders of the 2027 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These covenants are subject to limitations and exceptions that are described in the 2027 Notes Indenture.

In connection with the 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 2.700% and pays a floating interest rate of the three-month SOFR plus 1.658% plus a SOFR adjustment of 0.26161% on a notional amount of \$350.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

2029 Notes

On August 15, 2023, the Company issued \$300.0 million in aggregate principal amount of the 2029 Notes for net proceeds of \$292.9 million after deducting OID of \$3.5 million, underwriting commissions and discounts of \$3.0 million and offering costs of \$0.6 million. The OID on the 2029 Notes is amortized based on the effective interest method over the term of the 2029 Notes.

The 2029 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the seventh supplemental indenture, dated August 15, 2023 (collectively, the “2029 Notes Indenture”), between the Company and the Trustee. The 2029 Notes are the Company's general unsecured obligations 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 2029 Notes. The 2029 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2029 Notes effectively rank 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. The 2029 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2029 Notes is paid semi-annually on February 15 and August 15 at a rate of 7.100% per annum. The 2029 Notes mature on February 15, 2029 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a “make-whole” premium, if applicable. In addition, holders of the 2029 Notes can require the Company to repurchase the 2029 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2029 Notes Indenture. The 2029 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three and nine months ended June 30, 2025, the Company did not repurchase any of the 2029 Notes in the open market.

The 2029 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the SEC), as well as covenants requiring the Company to provide financial information to the holders of the 2029 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act. These covenants are subject to limitations and exceptions that are described in the 2029 Notes Indenture.

In connection with the 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 7.100% and pays a floating interest rate of the three-month SOFR plus 3.1255% on a notional amount of \$300.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

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2030 Notes

On February 27, 2025, the Company issued \$300.0 million in aggregate principal amount of the 2030 Notes for net proceeds of \$296.3 million after deducting OID of less than \$0.1 million, underwriting commissions and discounts of \$3.0 million and offering costs of \$0.7 million. The OID on the 2030 Notes is amortized based on the effective interest method over the term of the 2030 Notes.

The 2030 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the eighth supplemental indenture, dated February 27, 2025 (collectively, the "2030 Notes Indenture"), between the Company and the Trustee. The 2030 Notes are the Company's general unsecured obligations 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 2030 Notes. The 2030 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2030 Notes effectively rank 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. The 2030 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2030 Notes is paid semi-annually on February 27 and August 27 at a rate of 6.340% per annum. The 2030 Notes mature on February 27, 2030 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2030 Notes can require the Company to repurchase the 2030 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2030 Notes Indenture. The 2030 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three and nine months ended June 30, 2025, the Company did not repurchase any of the 2030 Notes in the open market.

The 2030 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the SEC), as well as covenants requiring the Company to provide financial information to the holders of the 2030 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act. These covenants are subject to limitations and exceptions that are described in the 2030 Notes Indenture.

In connection with the 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 6.340% and pays a floating interest rate of the three-month SOFR plus 2.192% on a notional amount of \$300.0 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

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The below table presents the components of the carrying value of the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes as of June 30, 2025 and September 30, 2024:

(\$ in millions)	As of June 30, 2025			As of September 30, 2024		
	2027 Notes	2029 Notes	2030 Notes	2025 Notes	2027 Notes	2029 Notes
Principal	\$ 350.0	\$ 300.0	\$ 300.0	\$ 300.0	\$ 350.0	\$ 300.0
Unamortized financing costs	(1.2)	(2.4)	(3.5)	(0.3)	(1.8)	(2.9)
Unaccreted discount	(0.3)	(2.3)	—	(0.2)	(0.4)	(2.7)
Interest rate swap fair value adjustment	(14.9)	4.3	7.9	—	(20.2)	7.2
Net carrying value	\$ 333.6	\$ 299.6	\$ 304.4	\$ 299.5	\$ 327.6	\$ 301.6
Fair Value	\$ 335.7	\$ 309.2	\$ 301.0	\$ 298.1	\$ 327.7	\$ 312.3

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes for the three and nine months ended June 30, 2025:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes		2030 Notes	
	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025
Coupon interest	\$ —	\$ 4.2	\$ 2.4	\$ 7.1	\$ 5.3	\$ 16.0	\$ 4.8	\$ 6.6
Amortization of financing costs and discount	—	0.5	0.2	0.7	0.3	0.9	0.2	0.3
Effect of interest rate swap	—	—	3.2	10.1	0.3	1.4	0.2	0.2
Total interest expense	\$ —	\$ 4.7	\$ 5.8	\$ 17.9	\$ 5.9	\$ 18.3	\$ 5.2	\$ 7.1
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	6.280 %	6.458 %	7.450 %	7.650 %	6.515 %	6.514 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes and the 2029 Notes for the three and nine months ended June 30, 2024:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes	
	Three months ended June 30, 2024	Nine months ended June 30, 2024	Three months ended June 30, 2024	Nine months ended June 30, 2024	Three months ended June 30, 2024	Nine months ended June 30, 2024
Coupon interest	\$ 2.6	\$ 7.9	\$ 2.4	\$ 7.1	\$ 5.3	\$ 16.0
Amortization of financing costs and discount	0.3	0.9	0.2	0.7	0.3	1.0
Effect of interest rate swap	—	—	4.0	12.3	1.1	3.4
Total interest expense	\$ 2.9	\$ 8.8	\$ 6.6	\$ 20.1	\$ 6.7	\$ 20.4
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	7.213 %	7.262 %	8.440 %	8.469 %

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Note 7. Taxable/Distributable Income and Dividend Distributions

Taxable income differs from net increase (decrease) in net assets resulting from operations primarily due to: (1) unrealized appreciation (depreciation) on investments and foreign currency, as gains and losses are not included in taxable income until they are realized; (2) origination and exit fees received in connection with investments in portfolio companies; (3) organizational costs; (4) income or loss recognition on exited investments; and (5) recognition of interest income on certain loans.

As of September 30, 2024, the Company had net capital loss carryforwards of \$696.0 million to offset net capital gains that will not expire, to the extent available and permitted by U.S. federal income tax law, of which \$73.0 million are available to offset future short-term capital gains and \$623.0 million are available to offset future long-term capital gains. A portion of such net capital loss carryforwards represented a realized loss under sections 382 and 383 of the Code, which is carried forward to future years to offset future gains subject to certain limitations.

Listed below is a reconciliation of "net increase (decrease) in net assets resulting from operations" to taxable income for the three and nine months ended June 30, 2025 and 2024.

	Three months ended June 30, 2025	Three months ended June 30, 2024	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Net increase (decrease) in net assets resulting from operations	\$ 38,352	\$ 1,120	\$ 9,342	\$ 20,992
Net unrealized (appreciation) depreciation	(18,572)	(26,199)	83,065	24,078
Book/tax difference due to capital losses suspended (utilized)	4,439	70,156	17,030	87,016
Other book/tax differences	831	(2,349)	(3,409)	(13,298)
Taxable/Distributable Income (1)	\$ 25,050	\$ 42,728	\$ 106,028	\$ 118,788

(1) The Company's taxable income for the three and nine months ended June 30, 2025 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ending September 30, 2025. Therefore, the final taxable income may be different than the estimate.

The Company uses the liability method to account for its taxable subsidiaries' income taxes. Using this method, the Company recognizes deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between financial reporting and tax bases of assets and liabilities. In addition, the Company recognizes deferred tax benefits associated with net loss carry forwards that it may use to offset future tax obligations. The Company measures deferred tax assets and liabilities using the enacted tax rates expected to apply to taxable income in the years in which it expects to recover or settle those temporary differences.

When assessing the realizability of deferred tax assets, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. In determining whether the deferred tax assets are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income and tax liabilities for the tax jurisdiction in which the tax asset is located. The deferred tax asset recognized by the Company, as it relates to the higher tax basis in the carrying value of certain assets compared to the book basis of those assets, will be recognized in future years by these taxable entities. Deferred tax assets are based on the amount of the tax benefit that the Company's management has determined is more likely than not to be realized in future periods. In determining the realizability of this tax benefit, management considered numerous factors that will give rise to pre-tax income in future periods. Among these are the historical and expected future book and tax basis pre-tax income of the Company and unrealized gains in the Company's assets at the determination date. Based on these and other factors, the Company determined that, as of June 30, 2025, \$6.2 million of the \$6.5 million deferred tax assets would not more likely than not be realized in future periods.

For the three months ended June 30, 2025, the Company recognized an expense for income tax related to net investment income of \$0.1 million, which was composed of current income tax expense. The Company also recognized an expense for income tax related to realized and unrealized gains (losses) of \$0.3 million, which was composed of deferred income tax. For the three months ended June 30, 2024, the Company recognized a total expense for income tax related to realized and unrealized gains (losses) of \$0.2 million, which was composed primarily of a current income tax expense.

For the nine months ended June 30, 2025, the Company recognized an expense for income tax related to net investment income of \$0.6 million, which was composed primarily of current income tax expense. The Company also recognized an expense for income tax related to realized and unrealized gains (losses) of \$0.4 million, which was composed of \$0.3 million of

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deferred income tax and \$0.1 million of current income tax. For the nine months ended June 30, 2024, the Company recognized a total expense for income tax related to realized and unrealized gains (losses) of \$0.6 million, which was composed primarily of a current income tax expense.

As of September 30, 2024, the Company's last tax year end, the components of accumulated overdistributed earnings on a tax basis were as follows:

Undistributed ordinary income, net	\$ 2,986
Net realized capital losses	(642,467)
Unrealized losses, net	(137,979)
Accumulated overdistributed earnings	<u><u>\$ (777,460)</u></u>

The aggregate cost of investments for U.S. federal income tax purposes was \$3,153.0 million as of September 30, 2024. As of September 30, 2024, the aggregate gross unrealized appreciation for all investments in which there was an excess of value over cost for U.S. federal income tax purposes was \$674.5 million. As of September 30, 2024, the aggregate gross unrealized depreciation for all investments in which there was an excess of cost for U.S. federal income tax purposes over value was \$812.5 million. Net unrealized depreciation based on the aggregate cost of investments for U.S. federal income tax purposes was \$138.0 million.

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Note 8. Realized Gains or Losses and Net Unrealized Appreciation or Depreciation

Realized Gains or Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption and the cost basis of the investment without regard to unrealized appreciation or depreciation previously recognized, and include investments written-off during the period, net of recoveries. Realized losses may also be recorded in connection with the Company's determination that certain investments are considered worthless securities and/or meet the conditions for loss recognition per the applicable tax rules.

During the three months ended June 30, 2025, the Company recorded an aggregate net realized loss of \$13.4 million, which consisted of the following:

(\$ in millions)

Portfolio Company	Net Realized Gain (Loss)
Foreign currency forward contracts	\$ (15.3)
Telestream 2 LLC	(2.4)
Aurelia Netherlands Midco ⁽¹⁾	1.3
Other, net	3.0
Total, net	\$ (13.4)

(1) This investment was denominated in foreign currency and the realized gain (loss) shown in this table includes gains (losses) due to foreign currency translation, which was offset by gains (losses) on foreign currency forward contracts.

During the three months ended June 30, 2024, the Company recorded an aggregate net realized loss of \$69.5 million, which consisted of the following:

(\$ in millions)

Portfolio Company	Net Realized Gain (Loss)
Thrasio, LLC	\$ (68.5)
Other, net	(1.0)
Total, net	\$ (69.5)

During the nine months ended June 30, 2025, the Company recorded an aggregate net realized loss of \$24.0 million, which consisted of the following:

(\$ in millions)

Portfolio Company	Net Realized Gain (Loss)
SVP-Singer Holdings Inc.	\$ (16.6)
Foreign currency forward contracts	(7.3)
FinThrive Software Intermediate Holdings Inc	(4.4)
Telestream 2 LLC	(2.4)
Aurelia Netherlands Midco ⁽¹⁾	1.3
Other, net	5.4
Total, net	\$ (24.0)

(1) This investment was denominated in foreign currency and the realized gain (loss) shown in this table includes gains (losses) due to foreign currency translation, which was offset by gains (losses) on foreign currency forward contracts.

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During the nine months ended June 30, 2024, the Company recorded an aggregate net realized loss of \$84.5 million, which consisted of the following:

(\$ in millions)	
Portfolio Company	Net Realized Gain (Loss)
Thrasio, LLC	\$ (68.5)
All Web Leads Inc	(13.4)
Continental Intermodal Group LP	(6.8)
P&L Development LLC	(1.9)
American Tire Distributors Inc.	(1.8)
Zephyr Bidco Limited ⁽¹⁾	(1.7)
Lift Brands Holdings, Inc.	(1.4)
Alvotech	4.8
Ardonagh Midco 3 PLC ⁽¹⁾	4.6
Foreign currency forward contracts	2.6
Other, net	(1.0)
Total, net	\$ (84.5)

(1) This investment was denominated in foreign currency and the realized gain (loss) shown in this table includes gains (losses) due to foreign currency translation, which was offset by gains (losses) on foreign currency forward contracts.

Net Unrealized Appreciation or Depreciation

Net unrealized appreciation or depreciation reflects the net change in the valuation of the portfolio pursuant to the Company's valuation guidelines and the reclassification of any prior period unrealized appreciation or depreciation.

During the three months ended June 30, 2025 and 2024, the Company recorded net unrealized appreciation of \$18.6 million and \$26.2 million, respectively. For the three months ended June 30, 2025, this consisted of \$14.2 million of net unrealized appreciation on equity investments, \$1.9 million of net unrealized appreciation of foreign currency forward contracts, \$1.5 million of net unrealized appreciation on debt investments and \$0.9 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the three months ended June 30, 2024, this consisted of \$83.6 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$1.1 million of net unrealized appreciation of foreign currency forward contracts, partially offset by \$38.6 million of net unrealized depreciation on debt investments and \$19.9 million of net unrealized depreciation on equity investments.

During the nine months ended June 30, 2025 and 2024, the Company recorded net unrealized depreciation of \$83.1 million and \$24.1 million, respectively. For the nine months ended June 30, 2025, this consisted of \$88.6 million of net unrealized depreciation on debt investments, \$13.8 million of net unrealized depreciation on equity investments and \$2.3 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$21.6 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the nine months ended June 30, 2024, this consisted of \$49.6 million of net unrealized depreciation on debt investments, \$30.5 million of net unrealized depreciation on equity investments and \$4.5 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$60.5 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses).

Note 9. Concentration of Credit Risks

The Company deposits its cash with financial institutions and at times such balances are in excess of the FDIC insurance limit. The Company limits its exposure to credit loss by depositing its cash with high credit quality financial institutions and monitoring their financial stability.

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Note 10. Related Party Transactions

As of June 30, 2025 and September 30, 2024, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of \$7.6 million and \$15.5 million, respectively, reflecting the unpaid portion of the base management fees and incentive fees payable to Oaktree.

Investment Advisory Agreement

The Company is party to the Investment Advisory Agreement. Under the Investment Advisory Agreement, the Company pays Oaktree a fee for its services under the Investment Advisory Agreement consisting of two components: a base management fee and an incentive fee. The cost of both the base management fee payable to Oaktree and any incentive fees earned by Oaktree is ultimately borne by common stockholders of the Company.

The investment advisory agreement with Oaktree was amended and restated on March 19, 2021 in connection with the closing of the OCSI Merger, on January 23, 2023 in connection with the closing of OSI2 Merger and on November 14, 2024 to reflect a reduced base management fee. The term "Investment Advisory Agreement" refers collectively to the agreements with Oaktree.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect from year-to-year if approved annually by the Board of Directors of the Company or by the affirmative vote of the holders of a majority of the Company's outstanding voting securities, including, in either case, approval by a majority of the directors of the Company who are not interested persons. The Investment Advisory Agreement will automatically terminate in the event of its assignment. The Investment Advisory Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The Investment Advisory Agreement may also be terminated, without penalty, upon the vote of a majority of the outstanding voting securities of the Company.

Base Management Fee

Effective as of July 1, 2024, the base management fee is calculated at an annual rate of 1.00% of total gross assets, including any investment made with borrowings, but excluding cash and cash equivalents; provided, however, that for the period from July 1, 2024 to January 23, 2025, the base management fee shall be calculated at such an annual rate as to cause (1) the base management fee less (2) previously agreed waivers of \$750,000 of base management fees per quarter (with such amount appropriately prorated for any partial quarter) to equal 1.00% of the Company's gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents. The base management fee is payable quarterly in arrears and the fee for any partial month or quarter is appropriately prorated. From May 3, 2019 through June 30, 2024, the base management fee was 1.50% of total gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents, provided that the base management fee on gross assets that exceeded the product of (A) 200% and (B) the Company's net asset value was 1.00%. The 200% was calculated in accordance with the Investment Company Act. In connection with the OCSI Merger, Oaktree waived an aggregate of \$6 million of base management fees otherwise payable to Oaktree in the two years following the closing of the OCSI Merger on March 19, 2021 at a rate of \$750,000 per quarter (with such amount appropriately prorated for any partial quarter). In connection with the OSI2 Merger, Oaktree waived an aggregate of \$9.0 million of base management fees payable to Oaktree as follows: \$6.0 million at a rate of \$1.5 million per quarter (with such amount appropriately prorated for any partial quarter) in the first year following closing of the OSI2 Merger on January 23, 2023 and \$3.0 million at a rate of \$750,000 per quarter (with such amount appropriately prorated for any partial quarter) in the second year following closing of the OSI2 Merger. Oaktree also waived additional base management fees such that the total amount of waived base management fees (including those waived in connection with the OSI2 Merger described above) was \$1.5 million for each of the three months ended March 31, 2024 and June 30, 2024.

For the three and nine months ended June 30, 2025, the base management fee incurred under the Investment Advisory Agreement was \$7.2 million and \$21.9 million (net of waiver), respectively. For the three and nine months ended June 30, 2024, the base management fee incurred under the Investment Advisory Agreement was \$10.3 million (net of waiver) and \$30.4 million (net of waiver), respectively.

Incentive Fee

The incentive fee consists of two parts. Under the Investment Advisory Agreement, the first part of the incentive fee (the "incentive fee on income" or "Part I incentive fee") is calculated and payable quarterly in arrears based upon the "pre-incentive fee net investment income" of the Company for the immediately preceding quarter. The payment of the incentive fee on income

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is subject to payment of a preferred return to investors each quarter (i.e., a “hurdle rate”), expressed as a rate of return on the value of the Company’s net assets at the end of the most recently completed quarter, of 1.50%, subject to a “catch up” feature.

For this purpose, “pre-incentive fee net investment income” means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies, other than fees for providing managerial assistance) accrued during the fiscal quarter, minus the Company’s operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as OID debt, instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. In addition, pre-incentive fee net investment income does not include any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger or in the OSI2 Merger, in each case, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in pre-incentive fee net investment income.

Under the Investment Advisory Agreement, the calculation of the incentive fee on income for each quarter is as follows:

- No incentive fee is payable to Oaktree in any quarter in which the Company’s pre-incentive fee net investment income does not exceed the preferred return rate of 1.50% (the “preferred return”) on net assets;
- 100% of the Company’s pre-incentive fee net investment income, if any, that exceeds the preferred return but is less than or equal to 1.8182% in any fiscal quarter is payable to Oaktree. This portion of the incentive fee on income is referred to as the “catch-up” provision, and it is intended to provide Oaktree with an incentive fee of 17.5% on all of the Company’s pre-incentive fee net investment income when the Company’s pre-incentive fee net investment income exceeds 1.8182% on net assets in any fiscal quarter; and
- For any quarter in which the Company’s pre-incentive fee net investment income exceeds 1.8182% on net assets, the incentive fee on income is equal to 17.5% of the amount of the Company’s pre-incentive fee net investment income, as the preferred return and catch-up will have been achieved.

Effective as of October 1, 2024, Oaktree has waived the incentive fee on income in such an amount, if any, as necessary such that the incentive fee on income does not exceed (a) 17.5% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters (or portion thereof) less (b) the aggregate incentive fees on income that were paid to Oaktree (including the effect of waivers, if any) in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For the avoidance of doubt, in no quarter shall the incentive fee on income be less than zero.

“Cumulative Pre-Incentive Fee Net Return” during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income, since October 1, 2024, in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, since October 1, 2024, in respect of the Trailing Twelve Quarters.

“Trailing Twelve Quarters” means the current calendar quarter and each of the eleven preceding calendar quarters beginning with the calendar quarter that commenced October 1, 2024, as the case may be (or the appropriate portion thereof in the case of any of the first eleven calendar quarters commencing on or after October 1, 2024). The Trailing Twelve Quarters will be a total of less than 12 full fiscal quarters for all periods ending prior to September 30, 2027.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

For the three and nine months ended June 30, 2025, Oaktree waived \$5.4 million and \$18.5 million of Part I incentive fees pursuant to this waiver agreement.

For the three and nine months ended June 30, 2025, the Part I incentive fee incurred under the Investment Advisory Agreement was \$0.4 million (net of waiver) and \$1.9 million (net of waiver), respectively. For the three and nine months ended June 30, 2024, the Part I incentive fee incurred under the Investment Advisory Agreement was \$5.1 million and \$22.6 million, respectively.

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Under the Investment Advisory Agreement, the second part of the incentive fee (the "capital gains incentive fee") is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement, as of the termination date) commencing with the fiscal year ended September 30, 2019 and equals 17.5% of the Company's realized capital gains, if any, on a cumulative basis from the beginning of the fiscal year ended September 30, 2019 through the end of each subsequent fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees under the Investment Advisory Agreement. Any realized capital gains, realized capital losses, unrealized capital appreciation and unrealized capital depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the calculations of the second part of the incentive fee. In addition, the calculation of realized capital gains, realized capital losses and unrealized capital depreciation does (1) not include any such amounts resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger or in the OSI2 Merger, in each case, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in the capital gains incentive fee, (2) include any such amounts associated with the investments acquired in the OCSI Merger for the period from October 1, 2018 to the date of closing of the OCSI Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee and (3) include any such amounts associated with the investments acquired in the OSI2 Merger for the period from August 6, 2018 to the date of closing of the OSI2 Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee. As of June 30, 2025, the Company paid \$9.6 million of capital gains incentive fees cumulatively under the Investment Advisory Agreement (net of waivers). For the three and nine months ended June 30, 2025 and 2024, the Company did not incur any capital gains incentive fees.

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 on a theoretical "liquidation basis." A fee so calculated and accrued would not be payable under applicable law and may never be paid based upon the computation of capital gains incentive fees in subsequent periods. Amounts ultimately paid under the Investment Advisory Agreement will be consistent with the formula reflected in 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. Any realized capital gains and losses and cumulative unrealized capital appreciation and depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the GAAP accrual. 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 17.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees payable or capital gains incentive fees accrued under GAAP in all prior periods. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future or any accrued capital gains incentive fee will become payable under the Investment Advisory Agreement. For the three and nine months ended June 30, 2025 and 2024, there were no accrued capital gains incentive fees. As of June 30, 2025, the total accrued capital gains incentive fee liability was zero.

Indemnification

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, Oaktree and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with it, are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Oaktree's services under the Investment Advisory Agreement or otherwise as investment adviser.

Administrative Services

The Company is party to the Administration Agreement with Oaktree Administrator. Pursuant to the Administration Agreement, Oaktree Administrator provides administrative services to the Company necessary for the operations of the Company, which include providing office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as Oaktree Administrator, subject to review by the Company's Board of Directors, shall from time to time deem to be necessary or useful to perform its obligations under the Administration Agreement. Oaktree Administrator may, on behalf of the Company, conduct relations and negotiate agreements with custodians, trustees,

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depositories, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Oaktree Administrator makes reports to the Company's Board of Directors of its performance of obligations under the Administration Agreement and furnishes advice and recommendations with respect to such other aspects of the Company's business and affairs, in each case, as it shall determine to be desirable or as reasonably required by the Company's Board of Directors; provided that Oaktree Administrator shall not provide any investment advice or recommendation.

Oaktree Administrator also provides portfolio collection functions for interest income, fees and warrants and is responsible for the financial and other records that the Company is required to maintain and prepares, prints and disseminates reports to the Company's stockholders and all other materials filed with the SEC. In addition, Oaktree Administrator assists the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. Oaktree Administrator may also offer to provide, on the Company's behalf, managerial assistance to the Company's portfolio companies.

For providing these services, facilities and personnel, the Company reimburses Oaktree Administrator the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including the Company's allocable portion of the rent of the Company's principal executive offices (which are located in a building owned by a Brookfield affiliate) at market rates and the Company's allocable portion of the costs of compensation and related expenses of its Chief Financial Officer, Chief Compliance Officer, their staffs and other non-investment professionals at Oaktree that perform duties for the Company. Such reimbursement is at cost, with no profit to, or markup by, Oaktree Administrator. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The Administration Agreement may also be terminated, without penalty, upon the vote of a majority of the Company's outstanding voting securities.

For the three months ended June 30, 2025 and 2024, the Company accrued administrative expenses of \$0.7 million and \$0.5 million, respectively, including \$0.1 million and \$0.1 million of general and administrative expenses, respectively. For the nine months ended June 30, 2025 and 2024, the Company accrued administrative expenses of \$1.7 million and \$1.3 million, respectively, including \$0.3 million and \$0.3 million of general and administrative expenses, respectively.

As of June 30, 2025 and September 30, 2024, \$2.4 million and \$4.1 million, respectively, was included in "Due to affiliate" in the Consolidated Statements of Assets and Liabilities, reflecting the unpaid portion of administrative expenses and other reimbursable expenses payable to Oaktree Administrator.

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(in thousands, except share and per share amounts, percentages and as otherwise indicated)
(unaudited)

Note 11. Financial Highlights

<i>(Share amounts in thousands)</i>	Three months ended June 30, 2025	Three months ended June 30, 2024	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Net asset value per share at beginning of period	\$16.75	\$18.72	\$18.09	\$19.63
Net investment income (1)	0.38	0.54	1.37	1.63
Net unrealized appreciation (depreciation) (1)(7)	0.20	0.33	(0.98)	(0.28)
Net realized gains (losses) (1)	(0.15)	(0.85)	(0.28)	(1.06)
(Provision) benefit for taxes on realized and unrealized gains (losses) (1)	—	—	—	(0.01)
Distributions of net investment income to stockholders	(0.42)	(0.55)	(1.44)	(1.72)
Net asset value per share at end of period	\$16.76	\$18.19	\$16.76	\$18.19
Per share market value at beginning of period	\$15.36	\$19.66	\$16.31	\$20.12
Per share market value at end of period	\$13.66	\$18.81	\$13.66	\$18.81
Total return (2)	(8.39)%	(1.51)%	(7.93)%	2.13%
Common shares outstanding at beginning of period	88,086	81,396	82,245	77,225
Common shares outstanding at end of period	88,086	82,245	88,086	82,245
Net assets at beginning of period	\$1,475,113	\$1,524,099	\$1,487,811	\$1,515,764
Net assets at end of period	\$1,476,469	\$1,496,133	\$1,476,469	\$1,496,133
Average net assets (3)	\$1,488,823	\$1,524,503	\$1,487,303	\$1,524,180
Ratio of net investment income to average net assets (3)(6)	9.02%	11.76%	10.50%	11.40%
Ratio of total expenses to average net assets (3)(6)	12.69%	14.54%	12.72%	14.42%
Ratio of net expenses to average net assets (3)(6)	11.24%	13.29%	10.97%	13.75%
Ratio of portfolio turnover to average investments at fair value	4.86%	5.95%	25.59%	23.97%
Weighted average outstanding debt (4)	\$1,477,143	\$1,711,978	\$1,595,421	\$1,680,876
Average debt per share (1)	\$16.77	\$20.92	\$18.68	\$21.06
Asset coverage ratio at end of period (5)	199.86%	183.36%	199.86%	183.36%

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- (1) Calculated based upon weighted average shares outstanding for the period.
- (2) Total return equals the increase or decrease of ending market value over beginning market value, plus distributions, divided by the beginning market value, assuming dividend reinvestment prices obtained under the Company's DRIP. Total return does not include sales load.
- (3) Calculated based upon the weighted average net assets for the period.
- (4) Calculated based upon the weighted average of principal debt outstanding for the period.
- (5) Based on outstanding senior securities of \$1,466.1 million and \$1,743.4 million as of June 30, 2025 and 2024, respectively.
- (6) Interim periods are annualized.
- (7) The amount shown may not correspond with the net unrealized appreciation (depreciation) on investments for the three and nine months ended June 30, 2025 and 2024 as it includes the effect of the timing of equity issuances.

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Note 12. 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. In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company entered into an International Swaps and Derivatives Association, Inc. Master Agreement (the "ISDA Master Agreement") with its derivative counterparty, JPMorgan Chase Bank, N.A. The ISDA Master Agreement permits a single net payment in the event of a default or similar event. As of June 30, 2025, no cash collateral has been pledged to cover obligations and no cash collateral has been received from the counterparty with respect to the Company's forward currency contracts.

Certain information related to the Company's foreign currency forward contracts is presented below as of June 30, 2025.

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	\$ 166,982	€ 145,846	9/11/2025	\$ —	\$ 5,006	Derivative liability
Foreign currency forward contract	\$ 5,528	C\$ 7,586	9/11/2025	—	51	Derivative liability
Foreign currency forward contract	\$ 5,565	¥ 789,671	9/11/2025	55	—	Derivative liability
Foreign currency forward contract	\$ 46,221	£ 34,538	9/11/2025	—	1,128	Derivative liability
				<u>\$ 55</u>	<u>\$ 6,185</u>	

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2024.

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	\$ 84,291	€ 76,394	11/7/2024	\$ —	\$ 1,102	Derivative liability
Foreign currency forward contract	\$ 53,624	£ 42,021	11/7/2024	—	2,739	Derivative liability
				<u>\$ —</u>	<u>\$ 3,841</u>	

In connection with the issuance of the 2027 Notes, 2029 Notes and the 2030 Notes, the Company entered into interest rate swap agreements with the Royal Bank of Canada and BNP Paribas pursuant to ISDA Master Agreements. As of June 30, 2025 and September 30, 2024, the Company paid \$15.6 million and \$17.1 million, respectively, to cover collateral obligations under the terms of the interest swap agreements, which is included in due from broker on the Consolidated Statement of Assets and Liabilities.

Certain information related to the Company's interest rate swaps is presented below as of June 30, 2025.

Description	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap	\$ 350,000	1/15/2027	\$ —	\$ 14,965	Derivative liability
Interest rate swap	300,000	2/15/2029	4,293	—	Derivative liability
Interest rate swap	300,000	2/27/2030	7,910	—	Derivative asset
			<u>\$ 12,203</u>	<u>\$ 14,965</u>	

Certain information related to the Company's interest rate swap is presented below as of September 30, 2024.

Description	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap	\$ 350,000	1/15/2027	\$ —	\$ 20,229	Derivative liability
Interest rate swap	300,000	2/15/2029	7,227	—	Derivative liability
			<u>\$ 7,227</u>	<u>\$ 20,229</u>	

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Note 13. Commitments and Contingencies

Off-Balance Sheet Arrangements

The Company may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of its portfolio companies. As of June 30, 2025, the Company's off-balance sheet arrangements consisted of \$305.3 million of unfunded commitments, which was composed of \$278.2 million to provide debt and equity financing to certain of its portfolio companies and \$27.1 million to provide financing to the JVs. Of the \$278.2 million, approximately \$264.4 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. As of September 30, 2024, the Company's off-balance sheet arrangements consisted of \$311.4 million of unfunded commitments, which was comprised of \$284.3 million to provide debt and equity financing to certain of its portfolio companies and \$27.1 million to provide financing to the JVs. Of the \$284.3 million, approximately \$247.6 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. Such commitments are subject to the portfolio companies' satisfaction of certain financial and nonfinancial covenants and may involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Consolidated Statements of Assets and Liabilities.

A list of unfunded commitments by investment (consisting of revolvers, term loans with delayed draw components and subordinated notes and LLC equity interests in the JVs) as of June 30, 2025 and September 30, 2024 is shown in the table below:

	June 30, 2025	September 30, 2024
CIELO BIDCO LIMITED	\$ 18,505	\$ —
OCSI Glick JV LLC	13,998	13,998
PetVet Care Centers, LLC	13,732	13,732
107-109 Beech OAK22 LLC	13,567	11,911
Senior Loan Fund JV I, LLC	13,125	13,125
Truck-Lite Co., LLC	12,417	5,721
Integrity Marketing Acquisition, LLC	9,629	16,436
Spruce Bidco I Inc.	9,271	—
Pluralsight, LLC	8,688	8,688
Poseidon Midco AB	8,144	8,181
BioXcel Therapeutics, Inc.	7,506	9,383
Monotype Imaging Holdings Inc.	7,176	8,005
Next Holdco, LLC	7,051	7,051
Creek Parent, Inc.	6,863	—
PPW Aero Buyer, Inc.	6,399	10,235
Accession Risk Management Group, Inc.	6,275	11,019
Telephone and Data Systems, Inc.	6,273	6,273
Eyesouth Eye Care Holdco LLC	6,084	6,585
Draken International, LLC	5,873	—
AVSC Holding Corp.	5,539	—
Sorenson Communications, LLC	5,409	5,409
Kings Buyer, LLC	5,405	3,277
ASP Integrity Acquisition Co LLC	5,231	—
PAI Financing Merger Sub LLC	5,210	—
SumUp Holdings Luxembourg	5,101	5,101
Everbridge, Inc.	5,043	5,043
Digital.AI Software Holdings, Inc.	5,038	6,045
MRI Software LLC	4,752	6,972
TBRS, Inc.	4,732	—
LDS Buyer, LLC	4,654	—
Verona Pharma, Inc.	4,568	14,846
Mindbody, Inc.	4,026	5,238
WP CPP Holdings, LLC	3,272	3,272
F&M Buyer LLC	3,212	—

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	June 30, 2025	September 30, 2024
Inventus Power, Inc.	\$ 3,160	\$ 3,792
Spanx, LLC	3,092	3,092
Legends Hospitality Holding Company, LLC	2,940	4,651
Berner Food & Beverage, LLC	2,766	1,007
Grand River Aseptic Manufacturing, Inc.	2,594	—
Kite Midco II Inc.	2,374	—
Enverus Holdings, Inc.	2,227	3,014
Crewline Buyer, Inc.	2,180	2,180
Coupa Holdings, LLC	2,075	2,075
Nellson Nutraceutical, LLC	1,999	—
Oranje Holdco, Inc.	1,904	1,904
Minotaur Acquisition, Inc.	1,882	1,882
iCIMs, Inc.	1,839	5,802
Grove Hotel Parcel Owner, LLC	1,762	1,762
USIC Holdings, Inc.	1,705	1,938
Optimizely North America Inc.	1,694	—
Establishment Labs Holdings Inc.	1,692	3,384
Evergreen IX Borrower 2023, LLC	1,626	1,626
Protein For Pets Opco, LLC	1,545	2,117
Galileo Parent, Inc.	1,524	1,163
Sierra Enterprises, LLC	1,424	—
Centralsquare Technologies, LLC	1,404	1,436
Lightbox Intermediate, L.P.	1,268	—
Dialyze Holdings, LLC	1,232	—
MHE Intermediate Holdings, LLC	1,071	1,786
Icefall Parent, Inc.	995	995
Finastra USA, Inc.	976	654
Salus Workers' Compensation, LLC	869	3,102
Telestream 2 LLC	745	—
LSL Holdco, LLC	424	636
All Web Leads, Inc.	360	240
ASP-R-PAC Acquisition Co LLC	170	166
Amspec Parent LLC	—	9,372
Quantum Bidco Limited	—	6,311
Dominion Diagnostics, LLC	—	5,574
Avalara, Inc.	—	5,047
ACESO Holding 4 S.A.R.L.	—	4,700
Accupac, Inc.	—	4,051
Delta Leasing SPV II LLC	—	3,581
107 Fair Street LLC	—	3,507
Harrow, Inc.	—	3,438
PRGX Global, Inc.	—	3,127
Acquia Inc.	—	1,625
SIO2 Medical Products, Inc.	—	1,584
Supreme Fitness Group NY Holdings, LLC	—	1,552
112-126 Van Houten Real22 LLC	—	1,077
SVP-Singer Holdings Inc.	—	621
Telestream Holdings Corporation	—	244
Total	\$ 305,286	\$ 311,361

OAKTREE SPECIALTY LENDING CORPORATION
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Note 14. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the Consolidated Financial Statements. There have been no 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 and for the three and nine months ended June 30, 2025, except as discussed below.

Distribution Declaration

On July 28, 2025, the Company's Board of Directors declared a quarterly distribution of \$0.40 per share, payable in cash on September 30, 2025 to stockholders of record on September 15, 2025.

Oaktree Specialty Lending Corporation
Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Nine months ended June 30, 2025
(unaudited)

Schedule 12-14

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value at October 1, 2024	Gross Additions (3)	Gross Reductions (4)	Fair Value at June 30, 2025	% of Total Net Assets
Control Investments																
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829		\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		—	—	27,638	—	(1,749)	25,889	1.8 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476		—	—	3,357	220	—	3,577	0.2 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		—	—	12,247	—	(1,781)	10,466	0.7 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025		\$ —	1	—	11,360	2,570	(13,930)	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025		—	12	—	(1,028)	1,028	—	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00 %			8/28/2025		—	—	—	4,546	1,028	(5,574)	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025		6,967	—	—	—	5,351	—	5,351	0.4 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.50 %			8/28/2025		12,465	—	—	—	13,182	(13,182)	—	— %
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031		—	—	—	—	—	—	— %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50 %	8.93 %		10/20/2028		58,349	—	5,098	48,896	1,065	(2,897)	47,064	3.2 %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest						87.50 %		—	—	—	—	—	—	— %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00 %	11.43 %		12/29/2028		112,656	—	9,922	112,656	—	—	112,656	7.6 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %		—	1,925	22,541	—	(7,660)	14,881	1.0 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,645	—	103	3,332	139	(2,374)	1,097	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		19,586	—	759	17,907	764	(12,778)	5,893	0.4 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,883	—	144	3,550	144	(2,526)	1,168	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,750	—	54	1,600	54	(1,127)	527	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,702	—	25	—	1,608	(1,096)	512	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		816	—	—	—	847	(31)	816	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		800	—	—	—	801	(1)	800	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		—	—	20,802	—	(20,802)	—	— %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	—	—	—	—	— %
Total Control Investments									\$ 222,619	\$ 13	\$ 18,030	\$ 289,404	\$ 28,801	\$ (87,508)	\$ 230,697	15.6 %
Affiliate Investments																
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00 %	6.40 %	2.00 %	9/29/2026		1,811	1	141	1,741	50	(58)	1,733	0.1 %
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00 %	7.40 %	2.00 %	3/29/2027		3,693	—	307	3,463	99	(47)	3,515	0.2 %
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00 %	3/29/2028		3,816	—	—	3,183	81	—	3,264	0.2 %
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	8.40 %		3/30/2026		1,440	—	117	1,506	20	(140)	1,386	0.1 %
All Web Leads, Inc.	Advertising	Common Stock						11,499	—	—	—	1,622	—	—	1,622	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		—	—	1,246	250	—	1,496	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	—	—	—	—	— %

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value at October 1, 2024	Gross Additions (3)	Gross Reductions (4)	Fair Value at June 30, 2025	% of Total Net Assets
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		\$ 5,236	\$ 28	\$ —	\$ 4,087	\$ —	\$ (696)	\$ 3,391	0.2 %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		21,622	449	—	18,235	—	(2,994)	15,241	1.0 %
The Avery	Real Estate Operating Companies	Membership Interest						6.40 %	—	—	—	—	—	—	—	— %
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,398		(288)	—	594	281	(875)	—	— %
Telestream 2 LLC	Application Software	First Lien Term Loan	SOFR +	6.25 %	10.54 %		6/7/2028		17,123	—	120	—	17,123	—	17,123	1.2 %
Telestream 2 LLC	Application Software	First Lien Revolver	SOFR +	8.25 %			6/7/2028		—	—	—	—	—	—	—	— %
Telestream 2 LLC	Application Software	Common Stock						744,491		—	—	—	7,207	—	7,207	0.5 %
Total Affiliate Investments									\$ 54,741	\$ 190	\$ 685	\$ 35,677	\$ 25,111	\$ (4,810)	\$ 55,978	3.8 %
Total Control & Affiliate Investments									\$ 277,360	\$ 203	\$ 18,715	\$ 325,081	\$ 53,912	\$ (92,318)	\$ 286,675	19.4 %

This schedule should be read in connection with the Company's Consolidated Financial Statements, including the Consolidated Schedules of Investments and Notes to the Consolidated Financial Statements.

- (1) The principal amount and ownership detail are shown in the Company's Consolidated Schedules of Investments.
- (2) Represents the total amount of interest (net of non-accrual amounts), fees and dividends credited to income for the portion of the period an investment was included in the Control or Affiliate categories.
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments, accrued PIK interest (net of non-accrual amounts) and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in unrealized depreciation as well as the movement of an existing portfolio company into this category or out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Together with GF Equity Funding, the Company co-invests through Glick JV. Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to Glick JV must be approved by the Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).
- (6) Together with Kemper, the Company co-invests through SLF JV I. SLF JV I is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF JV I must be approved by the SLF JV I investment committee consisting of representatives of the Company and Kemper (with approval from a representative of each required).

Oaktree Specialty Lending Corporation
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Nine months ended June 30, 2024
(unaudited)

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value at October 1, 2023	Gross Additions (3)	Gross Reductions (4)	Fair Value at June 30, 2024	% of Total Net Assets
Control Investments																
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460	—	—	—	27,638	—	—	27,638	1.8 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476	—	—	—	—	3,263	—	3,263	0.2 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661	—	—	—	—	16,172	(1,698)	14,474	1.0 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.48 %		8/28/2025		\$ 13,963	—	1,159	14,068	—	(987)	13,081	0.9 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.48 %		8/28/2025		—	—	69	2,090	—	(2,090)	—	— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00 %	10.48 %		8/28/2025		5,574	—	445	5,574	—	(352)	5,222	0.3 %
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031	—	—	—	2,711	—	(2,711)	—	— %
First Star Speir Aviation Limited	Airlines	Equity Interest						100.00 %	—	786	—	—	—	—	—	— %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50 %	9.94 %		10/20/2028		58,349	—	5,395	50,017	978	(1,109)	49,886	3.3 %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest						87.50 %	—	—	—	—	—	—	—	— %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00 %	12.44 %		12/29/2028		112,656	—	10,672	112,656	—	—	112,656	7.5 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %	—	—	4,200	28,878	—	(3,061)	25,817	1.7 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		2,682	—	71	—	2,682	—	2,682	0.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		17,363	—	1,650	15,874	1,643	(154)	17,363	1.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,442	—	275	1,359	2,083	—	3,442	0.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630	—	—	—	36,226	—	(12,678)	23,548	1.6 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686	—	—	—	—	—	—	—	— %
Total Control Investments									\$ 214,029	\$ 786	\$ 23,936	\$ 297,091	\$ 26,821	\$ (24,840)	\$ 299,072	20.0 %
Affiliate Investments																
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00 %	7.34 %	2.00 %	9/29/2026		1,809	—	52	—	1,731	—	1,731	0.1 %
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00 %	8.34 %	2.00 %	3/29/2027		3,602	—	116	—	3,429	—	3,429	0.2 %
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00 %	3/29/2028		3,451	—	—	—	3,102	—	3,102	0.2 %
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	9.34 %		3/30/2026		1,560	—	45	—	1,506	—	1,506	0.1 %
All Web Leads, Inc.	Advertising	Common Stock						11,499	—	—	—	—	1,622	—	1,622	0.1 %
Assembled Brands Capital LLC	Specialized Finance	First Lien Revolver							—	—	329	21,823	33	(21,856)	—	— %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242	—	—	—	89	1,159	(2)	1,246	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity							—	—	—	1,005	153	(1,158)	—	— %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045	—	—	—	—	—	—	—	— %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		5,065	—	—	—	4,657	(545)	4,112	0.3 %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	2/16/2028		20,917	—	—	—	19,262	(841)	18,421	1.2 %
The Avery	Real Estate Operating Companies	Membership Interest						6.40 %	—	—	—	—	—	—	—	— %
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,398	—	—	—	432	—	(205)	227	— %
Total Affiliate Investments									\$ 36,404	\$ —	\$ 542	\$ 23,349	\$ 36,654	\$ (24,607)	\$ 35,396	2.4 %
Total Control & Affiliate Investments									\$ 250,433	\$ 786	\$ 24,478	\$ 320,440	\$ 63,475	\$ (49,447)	\$ 334,468	22.4 %

This schedule should be read in connection with the Company's Consolidated Financial Statements, including the Consolidated Schedules of Investments and Notes to the Consolidated Financial Statements.

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- (1) The principal amount and ownership detail are shown in the Company's Consolidated Schedules of Investments.
 - (2) Represents the total amount of interest (net of non-accrual amounts), fees and dividends credited to income for the portion of the period an investment was included in the Control or Affiliate categories.
 - (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments, accrued PIK interest (net of non-accrual amounts) and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in unrealized depreciation as well as the movement of an existing portfolio company into this category or out of a different category.
 - (4) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
 - (5) Together with GF Equity Funding, the Company co-invests through Glick JV. Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to Glick JV must be approved by the Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).
 - (6) Together with Kemper, the Company co-invests through SLF JV I. SLF JV I is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF JV I must be approved by the SLF JV I investment committee consisting of representatives of the Company and Kemper (with approval from a representative of each required).

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

The following discussion should be read in connection with our Consolidated Financial Statements and the notes thereto included elsewhere in this quarterly report on Form 10-Q.

Some of the statements in this quarterly report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this quarterly report on Form 10-Q may include statements as to:

- our future operating results and distribution projections;
- the ability of Oaktree Fund Advisors, LLC, or Oaktree, to implement Oaktree's future plans with respect to our business and to achieve our investment objective;
- the ability of Oaktree and its affiliates to attract and retain highly talented professionals;
- our business prospects and the prospects of our portfolio companies;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments and additional leverage we may seek to incur in the future;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the cost or potential outcome of any litigation to which we may be a party, and
- the impact of current global economic conditions, including those caused by inflation, an elevated (but decreasing) interest rate environment and geopolitical events or all of the foregoing.

In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Item 1A. Risk Factors” in our annual report on Form 10-K for the year ended September 30, 2024 and elsewhere in this quarterly report on Form 10-Q.

Other factors that could cause actual results to differ materially include:

- changes or potential disruptions in our operations, the economy, financial markets or political environment, including those caused by tariffs and trade disputes with other countries, inflation and an elevated interest rate environment;
- risks associated with a possible disruption in our operations, the operations of our portfolio companies or the economy generally due to terrorism, war or other geopolitical conflict, natural disasters, pandemics or cybersecurity incidents;
- future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in our operating areas, particularly with respect to Business Development Companies or regulated investment companies, or RICs; and
- other considerations that may be disclosed from time to time in our publicly disseminated documents and filings.

We have based the forward-looking statements included in this quarterly report on Form 10-Q on information available to us on the date of this quarterly report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission, or SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

All dollar amounts in tables are in thousands, except share and per share amounts and as otherwise indicated.

Business Overview

We are a specialty finance company dedicated to providing customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. We are a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act of 1940, as amended, or the Investment Company Act. In addition, we have qualified and elected to be treated as a RIC under the Internal Revenue Code of 1986, as amended, or the Code, for U.S. federal income tax purposes.

We are externally managed by Oaktree pursuant to an investment advisory agreement, as amended from time to time, the Investment Advisory Agreement. Oaktree Fund Administration, LLC, or Oaktree Administrator, an affiliate of Oaktree,

provides certain administrative and other services necessary for us to operate pursuant to an administration agreement, as amended from time to time, or the Administration Agreement.

Our investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first lien loans (which may include “unitranche” loans and “last out” first lien loans, which are loans that are second priority behind “first out” first lien loans), second lien loans, unsecured and mezzanine loans, bonds, preferred equity and certain equity co-investments. We may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions. Our portfolio may also include certain structured finance and other non-traditional structures. We invest in companies that typically possess resilient business models with strong underlying fundamentals. We intend to deploy capital across credit and economic cycles with a focus on long-term results, which we believe will enable us to build lasting partnerships with financial sponsors and management teams, and we may seek to opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from Oaktree’s credit and structuring expertise. Sponsors may include financial sponsors, such as an institutional investor or a private equity firm, or a strategic entity seeking to invest in a portfolio company. We generally invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “high yield” and “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal.

In the current market environment, Oaktree intends to focus on the following areas, in which Oaktree believes there is less competition and thus potential for greater returns, for our new investment opportunities: (1) situational lending, which we define to include directly originated loans to non-sponsor companies that are hard to understand and value using traditional underwriting techniques, (2) select sponsor lending, which we define to include financing to support leveraged buyouts of companies with specialized sponsors that have expertise in certain industries, (3) stressed sector and rescue lending, which we define to include opportunistic private loans in industries experiencing stress or limited access to capital and (4) public credit, where we seek discounted, high quality public debt investments particularly in times of market dislocation.

Business Environment and Developments

Global financial markets have experienced an increase in volatility over the last few years amid higher inflation, elevated interest rates, tariffs and concern over a potential slowdown in economic activity. As inflation pressures have eased in recent months, the Federal Reserve has relaxed its monetary policies and cut the federal funds rate to support the broader economy. However, various macroeconomic headwinds remain, including ongoing conflict in the Middle East, signs of an economic slowdown outside the United States and threats of tariffs and a trade war. These uncertainties can ultimately impact the overall supply and demand of the market through changing spreads, deal terms and structures and equity purchase price multiples.

We are unable to predict the full effects of these macroeconomic events or how they might evolve. We continue to closely monitor the impact these events have on our business, industry and portfolio companies and will provide constructive solutions where necessary.

Against this backdrop, we believe attractive risk-adjusted returns can be achieved by making loans to companies in the middle market. Given the breadth of the investment platform and decades of credit investing experience of Oaktree and its affiliates, we believe that we have the resources and experience to source, diligence and structure investments in these companies.

Critical Accounting Estimates

Fair Value Measurements

Oaktree, as the valuation designee of our Board of Directors pursuant to Rule 2a-5 under the Investment Company Act, determines the fair value of our assets on at least a quarterly basis in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurements and Disclosures*, or ASC 820. ASC 820 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 measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques 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.

Hierarchical levels, defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

- Level 1 — Unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that reflect Oaktree's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

If inputs used to measure fair value fall into different levels of the fair value hierarchy, an investment's level is based on the lowest level of input that is significant to the fair value measurement. Oaktree'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. This includes investment securities that are valued using "bid" and "ask" prices obtained from independent third party pricing services or directly from brokers. These investments may be classified as Level 3 because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities or may require adjustments for investment-specific factors or restrictions.

Financial instruments with readily available quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value. As such, Oaktree obtains and analyzes readily available market quotations provided by pricing vendors and brokers for all of our investments for which quotations are available. In determining the fair value of a particular investment, pricing vendors and brokers use observable market information, including both binding and non-binding indicative quotations.

Oaktree seeks to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If Oaktree is unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within our set threshold, Oaktree seeks to obtain a quote directly from a broker making a market for the asset. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the

subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. Generally, Oaktree does not adjust any of the prices received from these sources. Oaktree also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, Oaktree performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

If the quotations obtained from pricing vendors or brokers are determined to not be reliable or are not readily available, Oaktree values such investments using any of three different valuation techniques. The first valuation technique is the transaction precedent technique, which utilizes recent or expected future transactions of the investment to determine fair value, to the extent applicable. The second valuation technique is an analysis of the enterprise value, or EV, of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The EV analysis is typically performed to determine (i) the value of equity investments, (ii) whether there is credit impairment for debt investments and (iii) the value for debt investments that we are deemed to control under the Investment Company Act. To estimate the EV of a portfolio company, Oaktree analyzes various factors, including the portfolio company's historical and projected financial results, macroeconomic impacts on the company and competitive dynamics in the company's industry. Oaktree also utilizes some or all of the following information based on the individual circumstances of the portfolio company: (i) valuations of comparable public companies, (ii) recent sales of private and public comparable companies in similar industries or having similar business or earnings characteristics, (iii) purchase prices as a multiple of their earnings or cash flow, (iv) the portfolio company's ability to meet its forecasts and its business prospects, (v) a discounted cash flow analysis, (vi) estimated liquidation or collateral value of the portfolio company's assets and (vii) offers from third parties to buy the portfolio company. Oaktree may probability weight potential sale outcomes with respect to a portfolio company when uncertainty exists as of the valuation date. Under the EV technique, the significant unobservable input used in the fair value measurement of our investments in debt or equity securities is the EBITDA, revenue or asset multiple, as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively. The third valuation technique is a market yield technique, which is typically performed for non-credit impaired debt investments. In the market yield technique, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk, and we consider the current contractual interest rate, the capital structure and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by us are substantially illiquid with no active transaction market, Oaktree depends on primary market data, including newly funded transactions and industry-specific market movements, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. Under the market yield technique, the significant unobservable input used in the fair value measurement of our investments in debt securities is the market yield. Increases or decreases in the market yield may result in a lower or higher fair value measurement, respectively.

In accordance with ASC 820-10, certain investments that qualify as investment companies in accordance with ASC 946 may be valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels. These investments are generally not redeemable.

Oaktree estimates the fair value of certain privately held warrants using a Black Scholes pricing model, which includes an analysis of various factors and subjective assumptions, including the current stock price (by using an EV analysis as described above), the expected period until exercise, expected volatility of the underlying stock price, expected dividends and the risk-free rate. Changes in the subjective input assumptions can materially affect the fair value estimates.

The fair value of our investments as of June 30, 2025 and September 30, 2024 was determined by Oaktree, as our valuation designee. We have and will continue to engage independent valuation firms to provide assistance each quarter regarding the determination of the fair value of a portion of our 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. As of June 30, 2025, 97.5% of our portfolio at fair value was valued either based on market quotations, the transactions precedent approach or corroborated by independent valuation firms.

Certain factors that may be considered in determining the fair value of our investments include the nature and realizable value of any collateral, the portfolio company's earnings and its ability to make payments on its indebtedness, the markets in which the portfolio company does business, comparison to comparable publicly-traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, Oaktree's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to these uncertainties, Oaktree's fair value determinations may cause our net asset value on a given date to materially understate or overstate the value that we may ultimately realize upon the sale of one or more of our investments.

As of June 30, 2025, we held \$2,809.4 million of investments at fair value, down from \$3,021.3 million held at September 30, 2024, primarily driven by investment repayments and net realized and unrealized losses on the investment

portfolio during the nine months ended June 30, 2025. As of June 30, 2025 and September 30, 2024, approximately 94.8% and 94.5%, respectively, of our total assets represented investments at fair value.

Revenue Recognition

We generate revenues in the form of interest income on debt investments and, to a lesser extent, capital gains and distributions, if any, on equity securities that we may acquire in portfolio companies. We may also generate revenue in the form of commitment, origination, structuring or diligence fees, fees for providing managerial assistance and consulting fees. Some of our investments provide for deferred interest payments or PIK interest income. The principal amount of the debt investments and any accrued but unpaid interest generally becomes due at the maturity date.

Interest Income

Interest income, adjusted for accretion of original issue discount, or OID, is recorded on an accrual basis to the extent that such amounts are expected to be collected. We stop accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Cash interest payments received on investments may be recognized as income or a return of capital depending upon management's judgment. A non-accrual investment is restored to accrual status if past due principal and interest are paid in cash, and the portfolio company, in management's judgment, is likely to continue timely payment of its remaining obligations. As of June 30, 2025, there were ten investments on non-accrual status that in the aggregate represented 6.6% and 3.2% of total debt investments at cost and fair value, respectively. As of September 30, 2024, there were nine investments on non-accrual status that in aggregate represented 4.9% and 4.0% of total debt investments at cost and fair value, respectively.

In connection with our investment in a portfolio company, we sometimes receive nominal cost equity that is valued as part of the negotiation process with the portfolio company. When we receive nominal cost equity, we allocate our cost basis in the investment between debt securities and the nominal cost equity at the time of origination. Any resulting discount from recording the loan, or otherwise purchasing a security at a discount, is accreted into interest income over the life of the loan.

PIK Interest Income

Our investments in debt securities may contain payment-in-kind, or PIK, interest provisions. PIK interest, which typically represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on the accrual basis to the extent such amounts are expected to be collected. We generally cease accruing PIK interest if there is insufficient value to support the accrual or if we do not expect the portfolio company to be able to pay all principal and interest due. Our decision to cease accruing PIK interest on a loan or debt security involves subjective judgments and determinations based on available information about a particular portfolio company, including whether the portfolio company is current with respect to its payment of principal and interest on its loans and debt securities; financial statements and financial projections for the portfolio company; our assessment of the portfolio company's business development success; information obtained by us in connection with periodic formal update interviews with the portfolio company's management and, if appropriate, the private equity sponsor; and information about the general economic and market conditions in which the portfolio company operates. Our determination to cease accruing PIK interest is generally made well before our full write-down of a loan or debt security. In addition, if it is subsequently determined that we will not be able to collect any previously accrued PIK interest, the fair value of the loans or debt securities would be reduced by the amount of such previously accrued, but uncollectible, PIK interest. The accrual of PIK interest on our debt investments increases the recorded cost bases of these investments in our Consolidated Financial Statements including for purposes of computing the capital gains incentive fee payable by us to Oaktree. To maintain our status as a RIC, certain income from PIK interest may be required to be distributed to our stockholders, even though we have not yet collected the cash and may never do so.

Portfolio Composition

Our investments principally consist of loans, common and preferred equity and warrants in privately-held companies, Senior Loan Fund JV I, LLC, or SLF JV I, a joint venture through which we and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation, or Kemper, co-invest in senior secured loans of middle-market companies and other corporate debt securities, and OCSI Glick JV LLC, or the Glick JV, a joint venture through which we and GF Equity Funding 2014 LLC, or GF Equity Funding, co-invest primarily in senior secured loans of middle-market companies. We refer to SLF JV I and the Glick JV collectively as the JVs. Our loans are typically secured by a first, second or subordinated lien on the assets of the portfolio company and generally have terms of up to ten years (but an expected average life of between three and four years).

During the nine months ended June 30, 2025, we originated \$752.3 million of investment commitments in 34 new and 22 existing portfolio companies and funded \$750.4 million of investments.

During the nine months ended June 30, 2025, we received \$881.2 million of proceeds from prepayments, exits, other paydowns and sales and exited 29 portfolio companies.

A summary of the composition of our investment portfolio at cost and fair value as a percentage of total investments is shown in the following tables:

	June 30, 2025	September 30, 2024
Cost:		
Senior secured debt	81.17 %	83.14 %
Debt investments in the JVs	5.49	5.23
Common equity and warrants	4.66	4.28
Subordinated debt	4.60	3.44
Preferred equity	2.26	2.17
LLC equity interests of the JVs	1.82	1.74
Total	100.00 %	100.00 %
	June 30, 2025	September 30, 2024
Fair value:		
Senior secured debt	83.40 %	85.21 %
Debt investments in the JVs	5.69	5.35
Subordinated debt	4.92	3.64
Common equity and warrants	2.85	2.85
Preferred equity	2.61	2.20
LLC equity interests of the JVs	0.53	0.75
Total	100.00 %	100.00 %

The industry composition of our portfolio at cost and fair value as a percentage of total investments was as follows:

	June 30, 2025	September 30, 2024
Cost:		
Application Software	17.46 %	16.85 %
Multi-Sector Holdings (1)	8.04	7.26
Health Care Services	5.05	4.77
Pharmaceuticals	4.22	3.01
Interactive Media & Services	4.15	3.04
Aerospace & Defense	4.08	2.32
Health Care Equipment	3.01	0.92
Specialized Consumer Services	2.74	0.82
Health Care Technology	2.44	3.37
Diversified Financial Services	2.31	2.12
Metal, Glass & Plastic Containers	2.29	2.06
Environmental & Facilities Services	2.20	2.07
Airport Services	2.18	2.01
Life Sciences Tools & Services	1.88	—
Soft Drinks & Non-alcoholic Beverages	1.87	1.36
Real Estate Operating Companies	1.78	2.32
Systems Software	1.71	1.25
Specialized Finance	1.69	1.44
Communications Equipment	1.47	1.49
Biotechnology	1.40	1.39
Diversified Support Services	1.40	2.54
Automotive Retail	1.38	1.30
Internet Services & Infrastructure	1.35	1.70
Personal Care Products	1.31	2.02
Data Processing & Outsourced Services	1.16	2.55
Electrical Components & Equipment	1.11	1.04
Packaged Foods & Meats	1.10	0.63
Construction Machinery & Heavy Transportation Equipment	1.03	0.82
Insurance Brokers	1.02	0.61
Construction & Engineering	0.99	1.00
Cable & Satellite	0.93	—
Health Care Distributors	0.92	1.92
Research & Consulting Services	0.91	—
Office Services & Supplies	0.90	1.24
Home Improvement Retail	0.82	1.59
Industrial Machinery & Supplies & Components	0.81	2.63
Wireless Telecommunication Services	0.80	0.77
Movies & Entertainment	0.79	0.98
Gold	0.78	0.75
Broadline Retail	0.77	0.71
Hotels, Resorts & Cruise Lines	0.68	0.66
Diversified Chemicals	0.66	—
Property & Casualty Insurance	0.66	—
Real Estate Services	0.64	1.76
Oil & Gas Storage & Transportation	0.64	0.61
Education Services	0.60	0.26
Apparel Retail	0.59	0.57
Health Care Supplies	0.56	0.46
Real Estate Development	0.53	1.22
Air Freight & Logistics	0.45	—
Building Products	0.42	—
Advertising	0.38	0.36
Alternative Carriers	0.29	—
Financial Exchanges & Data	0.26	0.26
Paper & Plastic Packaging Products & Materials	0.14	0.58
Housewares & Specialties	0.09	0.09
Home Furnishings	0.08	0.77
Distributors	0.06	0.06
Leisure Facilities	0.02	1.21
Fertilizers & Agricultural Chemicals	—	1.74
Diversified Metals & Mining	—	1.59
Other Specialty Retail	—	1.17
Passenger Airlines	—	0.80
Specialty Chemicals	—	0.62
Food Distributors	—	0.47
Integrated Telecommunication Services	—	0.07
Total	100.00 %	100.00 %

	June 30, 2025	September 30, 2024
Fair value:		
Application Software	18.03 %	17.34 %
Multi-Sector Holdings (1)	7.00	6.41
Interactive Media & Services	4.52	3.21
Pharmaceuticals	4.51	3.04
Aerospace & Defense	4.44	2.46
Health Care Services	4.14	4.23
Health Care Technology	3.34	3.47
Specialized Consumer Services	2.93	0.85
Diversified Financial Services	2.50	2.20
Health Care Equipment	2.31	0.87
Environmental & Facilities Services	2.25	2.12
Life Sciences Tools & Services	2.02	0.00
Soft Drinks & Non-alcoholic Beverages	1.98	1.41
Airport Services	1.93	1.83
Systems Software	1.85	1.32
Specialized Finance	1.80	1.47
Real Estate Operating Companies	1.79	2.36
Biotechnology	1.58	1.52
Communications Equipment	1.57	1.55
Diversified Support Services	1.49	2.67
Internet Services & Infrastructure	1.46	1.75
Automotive Retail	1.40	1.29
Personal Care Products	1.31	1.90
Packaged Foods & Meats	1.18	0.66
Electrical Components & Equipment	1.17	1.07
Construction Machinery & Heavy Transportation Equipment	1.11	0.88
Insurance Brokers	1.10	0.64
Construction & Engineering	1.04	1.03
Research & Consulting Services	0.97	—
Cable & Satellite	0.97	—
Health Care Distributors	0.95	1.95
Data Processing & Outsourced Services	0.93	2.44
Industrial Machinery & Supplies & Components	0.92	2.81
Office Services & Supplies	0.90	1.26
Gold	0.89	0.83
Wireless Telecommunication Services	0.88	0.80
Movies & Entertainment	0.86	1.02
Diversified Chemicals	0.81	—
Broadline Retail	0.76	0.75
Hotels, Resorts & Cruise Lines	0.72	0.67
Property & Casualty Insurance	0.70	—
Real Estate Services	0.69	1.79
Apparel Retail	0.63	0.60
Education Services	0.62	0.27
Health Care Supplies	0.60	0.47
Real Estate Development	0.57	1.27
Oil & Gas Storage & Transportation	0.50	0.52
Air Freight & Logistics	0.49	—
Building Products	0.45	—
Leisure Facilities	0.42	1.24
Advertising	0.41	0.38
Metal, Glass & Plastic Containers	0.38	1.56
Alternative Carriers	0.34	—
Financial Exchanges & Data	0.29	0.27
Home Improvement Retail	0.19	1.61
Paper & Plastic Packaging Products & Materials	0.14	0.61
Distributors	0.10	0.07
Home Furnishings	0.09	0.31
Housewares & Specialties	0.08	0.08
Fertilizers & Agricultural Chemicals	—	1.81
Diversified Metals & Mining	—	1.67
Other Specialty Retail	—	1.31
Passenger Airlines	—	0.88
Specialty Chemicals	—	0.64
Food Distributors	—	0.51
Integrated Telecommunication Services	—	0.05
Total	100.00 %	100.00 %

(1) This industry includes our investments in the JVs and CLOs.

The Joint Ventures

Senior Loan Fund JV I, LLC

In May 2014, we entered into a limited liability company, or LLC, agreement with Kemper to form SLF JV I. We co-invest in senior secured loans of middle-market companies and other corporate debt securities with Kemper through our investment in SLF JV I. SLF JV I is managed by a four person Board of Directors, two of whom are selected by us and two of whom are selected by Kemper. All portfolio decisions and investment decisions in respect of SLF JV I must be approved by the SLF JV I investment committee, which consists of one representative selected by us and one representative selected by Kemper (with approval from a representative of each required). Since we do not have a controlling financial interest in SLF JV I, we do not consolidate SLF JV I. SLF JV I is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act. SLF JV I is capitalized pro rata with LLC equity interests as transactions are completed and may be capitalized with additional subordinated notes issued to us and Kemper by SLF JV I. The subordinated notes issued by SLF JV I are referred to as the SLF JV I Notes. The SLF JV I Notes are senior in right of payment to SLF JV I LLC equity interests and subordinated in right of payment to SLF JV I's secured debt.

As of June 30, 2025 and September 30, 2024, we and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. As of each of June 30, 2025 and September 30, 2024, we and Kemper had funded approximately \$190.5 million to SLF JV I, of which \$166.7 million was from us. As of each of June 30, 2025 and September 30, 2024, we had aggregate commitments to fund SLF JV I of \$13.1 million, of which approximately \$9.8 million was to fund additional SLF JV I Notes and approximately \$3.3 million was to fund LLC equity interests in SLF JV I.

Both the cost and fair value of our SLF JV I Notes were \$112.7 million as of each of June 30, 2025 and September 30, 2024. We earned interest income of \$3.3 million and \$9.9 million on the SLF JV I Notes for the three and nine months ended June 30, 2025, respectively. The Company earned interest income of \$3.5 million and \$10.7 million on the SLF JV I Notes for the three and nine months ended June 30, 2024, respectively. As of June 30, 2025, the SLF JV I Notes bore interest at a rate of one-month SOFR plus 7.00% per annum with a SOFR floor of 1.00% and will mature on December 29, 2028.

The cost and fair value of the LLC equity interests in SLF JV I held by us was \$54.8 million and \$14.9 million, respectively, as of June 30, 2025, and \$54.8 million and \$22.5 million, respectively, as of September 30, 2024. We earned \$0.5 million and \$1.9 million in dividend income for the three and nine months ended June 30, 2025, respectively, with respect to our investment in the LLC equity interests of SLF JV I. We earned \$1.4 million and \$4.2 million in dividend income for the three and nine months ended June 30, 2024, respectively, with respect to its investment in the LLC equity interests of SLF JV I.

Below is a summary of SLF JV I's portfolio as of June 30, 2025 and September 30, 2024:

	June 30, 2025	September 30, 2024
Senior secured loans (1)	\$339,147	\$330,094
Weighted average interest rate on senior secured loans (2)	8.52%	9.56%
Number of borrowers in SLF JV I	52	48
Largest exposure to a single borrower (1)	\$10,416	\$10,495
Total of five largest loan exposures to borrowers (1)	\$49,904	\$49,413

(1) At principal amount.

(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

See "Note 3. Portfolio Investments" in the notes to the accompanying financial statements for more information on SLF JV I and its portfolio.

OCSI Glick JV LLC

On March 19, 2021, we became party to the LLC agreement of the Glick JV. The Glick JV invests primarily in senior secured loans of middle-market companies. We co-invest in these securities with GF Equity Funding through the Glick JV. The Glick JV is managed by a four person Board of Directors, two of whom are selected by us and two of whom are selected by GF Equity Funding. All portfolio decisions and investment decisions in respect of the Glick JV must be approved by the Glick JV investment committee, consisting of one representative selected by us and one representative selected by GF Equity Funding (with approval from a representative of each required). Since we do not have a controlling financial interest in the Glick JV, we do not consolidate the Glick JV. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act. The Glick JV is capitalized as transactions are completed. The members provide capital to the Glick

JV in exchange for LLC equity interests, and we and GF Debt Funding 2014 LLC, or GF Debt Funding, an entity advised by affiliates of GF Equity Funding, provide capital to the Glick JV in exchange for subordinated notes issued by the Glick JV, or the Glick JV Notes. The Glick JV Notes are junior in right of payment to the repayment of temporary contributions made by us to fund investments of the Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Glick JV Notes, respectively.

As of June 30, 2025 and September 30, 2024, we and GF Equity Funding owned 87.5% and 12.5%, respectively, of the outstanding LLC equity interests, and we and GF Debt Funding owned 87.5% and 12.5%, respectively, of the Glick JV Notes. Approximately \$84.0 million in aggregate commitments was funded as of each of June 30, 2025 and September 30, 2024, of which \$73.5 million was from us. As of each of June 30, 2025 and September 30, 2024, we had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million was unfunded. As of each of June 30, 2025 and September 30, 2024, we had commitments to fund LLC equity interests in the Glick JV of \$8.7 million, of which \$1.6 million was unfunded.

The cost and fair value of our aggregate investment in the Glick JV was \$52.7 million and \$47.1 million, respectively, as of June 30, 2025. The cost and fair value of our aggregate investment in the Glick JV was \$51.7 million and \$48.9 million, respectively, as of September 30, 2024. For the three and nine months ended June 30, 2025, our investment in the Glick JV Notes earned interest income of \$1.7 million and \$5.1 million, respectively. For the three and nine months ended June 30, 2024, our investment in the Glick JV Notes earned interest income of \$1.8 million and \$5.4 million, respectively. We did not earn any dividend income for the three and nine months ended June 30, 2025 and 2024 with respect to our investment in the LLC equity interests of the Glick JV.

Below is a summary of the Glick JV's portfolio as of June 30, 2025 and September 30, 2024:

	June 30, 2025	September 30, 2024
Senior secured loans (1)	\$111,423	\$125,405
Weighted average current interest rate on senior secured loans (2)	8.83%	9.65%
Number of borrowers in the Glick JV	42	44
Largest loan exposure to a single borrower (1)	\$4,316	\$5,898
Total of five largest loan exposures to borrowers (1)	\$20,426	\$22,152

(1) At principal amount.

(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

See "Note 3. Portfolio Investments" in the notes to the accompanying financial statements for more information on the Glick JV and its portfolio.

Discussion and Analysis of Results and Operations

Results of Operations

Net increase (decrease) in net assets resulting from operations includes net investment income, net realized gains (losses) and net unrealized appreciation (depreciation). Net investment income is the difference between our income from interest, dividends and fees and net expenses. Net realized gains (losses) is the difference between the proceeds received from dispositions of investment related assets and liabilities and their stated costs. Net unrealized appreciation (depreciation) is the net change in the fair value of our investment related assets and liabilities carried at fair value during the reporting period, including the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized.

Comparison of Three and Nine Months ended June 30, 2025 and June 30, 2024

Total Investment Income

Total investment income includes interest on our investments, fee income and dividend income.

Total investment income for the three months ended June 30, 2025 and 2024 was \$75.3 million and \$95.0 million, respectively. For the three months ended June 30, 2025, this amount consisted of \$74.5 million of interest income from portfolio investments (which included \$5.1 million of PIK interest), \$0.3 million of fee income and \$0.5 million of dividend income. For the three months ended June 30, 2024, this amount consisted of \$92.1 million of interest income from portfolio investments (which included \$6.1 million of PIK interest), \$1.5 million of fee income and \$1.4 million of dividend income. The decrease of \$19.7 million, or 20.7%, in our total investment income for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024, was due primarily to a \$17.6 million decrease in interest income, which resulted from decreases in reference rates, the impact of certain investments that were placed on non-accrual status and a smaller investment portfolio, \$1.2 million of lower fee income driven by lower prepayment and amendment fees and a \$0.9 million decrease in dividend income primarily driven by our investment in SLF JV I.

Total investment income for the nine months ended June 30, 2025 and 2024 was \$239.5 million and \$287.0 million, respectively. For the nine months ended June 30, 2025, this amount consisted of \$233.7 million of interest income from portfolio investments (which included \$15.3 million of PIK interest), \$3.7 million of fee income and \$2.1 million of dividend income. For the nine months ended June 30, 2024, this amount consisted of \$277.4 million of interest income from portfolio investments (which included \$14.8 million of PIK interest), \$5.3 million of fee income and \$4.2 million of dividend income. The decrease of \$47.5 million, or 16.5%, in our total investment income for the nine months ended June 30, 2025, as compared to the nine months ended June 30, 2024, was due primarily to a \$43.8 million decrease in interest income, which resulted from decreases in reference rates, the impact of certain investments that were placed on non-accrual status and a smaller investment portfolio, a \$2.1 million decrease in dividend income primarily driven by our investment in SLF JV I and \$1.6 million of lower fee income driven by lower prepayment and amendment fees.

Net expenses (i.e., expenses net of fee waivers) for the three months ended June 30, 2025 and 2024 were \$41.7 million and \$50.4 million, respectively. Net expenses decreased for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024, by \$8.7 million, or 17.2%. The decrease in net expenses was primarily driven by a \$4.7 million reduction in Part I incentive fees (net of waivers) due to the implementation of a total return hurdle, \$3.1 million of lower management fees (net of waivers) and \$1.5 million of lower interest expense due to decrease in reference rates and a lower average borrowings outstanding, partially offset by \$0.3 million increase in professional fees.

Net expenses (i.e., expenses net of fee waivers) for the nine months ended June 30, 2025 and 2024 were \$122.1 million and \$156.8 million, respectively. Net expenses decreased for the nine months ended June 30, 2025, as compared to the nine months ended June 30, 2024, by \$34.8 million, or 22.2%. The decrease in net expenses was primarily driven by a \$20.7 million reduction in Part I incentive fees (net of waivers) due to the implementation of a total return hurdle, \$8.4 million of lower management fees (net of waivers) and \$6.8 million of lower interest expense due to decrease in reference rates and a lower average borrowings outstanding, partially offset by \$0.9 million increase in general and administrative expenses and \$0.3 million increase in administrator expense.

Net Investment Income

Net investment income for the three months ended June 30, 2025 decreased by \$11.1 million compared to the three months ended June 30, 2024, as a result of the \$19.7 million decrease in total investment income, partially offset by a \$8.7 million decrease in net expenses.

Net investment income for the nine months ended June 30, 2025 decreased by \$13.3 million compared to the nine months ended June 30, 2024, as a result of the \$47.5 million decrease in total investment income and a \$0.6 million increase in the provision for taxes on net investment income, partially offset by a \$34.8 million decrease in net expenses.

Realized Gain (Loss)

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of investments and foreign currency and the cost basis without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period, net of recoveries. Realized losses may also be recorded in connection with our determination that certain investments are considered worthless securities and/or meet the conditions for loss recognition per the applicable tax rules.

During the three months ended June 30, 2025 and 2024, we recorded aggregate net realized losses of \$13.4 million and \$69.5 million, respectively, in connection with the exits and restructurings of various investments and foreign currency forward contracts. During the nine months ended June 30, 2025 and 2024, we recorded aggregate net realized losses of \$24.0 million and \$84.5 million, respectively, in connection with the exits and restructurings of various investments and foreign currency forward contracts. See “*Note 8. Realized Gains or Losses and Net Unrealized Appreciation or Depreciation*” in the notes to the accompanying Consolidated Financial Statements for more details regarding investment realization events for the three and nine months ended June 30, 2025 and 2024.

Net Unrealized Appreciation (Depreciation)

Net unrealized appreciation or depreciation is the net change in the fair value of our investments and foreign currency during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

During the three months ended June 30, 2025 and 2024, we recorded net unrealized appreciation of \$18.6 million and \$26.2 million, respectively. For the three months ended June 30, 2025, this consisted of \$14.2 million of net unrealized appreciation on equity investments, \$1.9 million of net unrealized appreciation of foreign currency forward contracts, \$1.5 million of net unrealized appreciation on debt investments and \$0.9 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the three months ended June 30, 2024, this consisted of \$83.6 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$1.1 million of net unrealized appreciation of foreign currency forward contracts, partially offset by \$38.6 million of net unrealized depreciation on debt investments and \$19.9 million of net unrealized depreciation on equity investments.

During the nine months ended June 30, 2025 and 2024, we recorded net unrealized depreciation of \$83.1 million and \$24.1 million, respectively. For the nine months ended June 30, 2025, this consisted of \$88.6 million of net unrealized depreciation on debt investments, \$13.8 million of net unrealized depreciation on equity investments and \$2.3 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$21.6 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the nine months ended June 30, 2024, this consisted of \$49.6 million of net unrealized depreciation on debt investments, \$30.5 million of net unrealized depreciation on equity investments and \$4.5 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$60.5 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses).

Financial Condition, Liquidity and Capital Resources

We have a number of alternatives available to fund our investment portfolio and our operations, including raising equity, increasing or refinancing debt and funding from operational cash flow. We generally expect to fund the growth of our investment portfolio through additional debt and equity capital, which may include securitizing a portion of our investments. We cannot assure you, however, that our efforts to grow our portfolio will be successful. For example, our common stock has traded at prices below net asset value, and we may not be able to raise additional equity at prices below the then-current net asset value per share. We intend to continue to generate cash primarily from cash flows from operations, including interest earned, and future borrowings or equity offerings. We intend to fund our future distribution obligations through operating cash flow or with funds obtained through future equity and debt offerings or credit facilities, as we deem appropriate.

Our primary uses of cash are for (1) investments in portfolio companies and other investments to comply with certain portfolio diversification requirements, (2) the cost of operations (including our expenses, the management and incentive fees and any indemnification obligations), (3) debt service of borrowings and (4) cash distributions to stockholders. We may also from time to time repurchase or redeem some or all of our outstanding notes. At a special meeting of our stockholders held on June 28, 2019, our stockholders approved the application of the reduced asset coverage requirements in Section 61(a)(2) of the Investment Company Act to us effective as of June 29, 2019. As a result of the reduced asset coverage requirement, we can incur \$2 of debt for each \$1 of equity as compared to \$1 of debt for each \$1 of equity. As of June 30, 2025, we had \$1,466.1 million in senior securities and our asset coverage ratio was 199.86%. As of June 30, 2025, our target debt to equity

ratio was 0.90x to 1.25x (i.e., one dollar of equity for each \$0.90 to \$1.25 of debt outstanding) and our net debt to equity ratio was 0.93x.

For the nine months ended June 30, 2025, we experienced a net increase in cash and cash equivalents (including restricted cash) of \$1.3 million. During that period, net cash provided by operating activities was \$227.0 million, primarily from \$871.8 million of principal payments and sale proceeds received and the cash activities related to \$116.8 million of net investment income, partially offset by funding \$739.4 million of investments and \$9.1 million of net decreases in payables from unsettled transactions. During the same period, net cash used in financing activities was \$229.1 million, primarily consisting of \$114.1 million of cash distributions paid to our stockholders, \$200.0 million of net repayments under our credit facilities, partially offset by \$103.0 million of proceeds from issuance of shares.

For the nine months ended June 30, 2024, we experienced a net decrease in cash and cash equivalents (including restricted cash) of \$38.2 million. During that period, net cash used in operating activities was \$76.4 million, primarily from funding \$1,025.7 million of investments, partially offset by \$723.8 million of principal payments and sale proceeds received, the cash activities related to \$130.1 million of net investment income, \$77.3 million of net decreases in receivables and net increases in payables from unsettled transactions and a \$24.0 million decrease in due from broker. During the same period, net cash provided by financing activities was \$38.5 million, primarily consisting of \$92.7 million of proceeds from the issuance of shares under the "at the market" offering and \$80.0 million net borrowings under credit facilities, partially offset by \$133.1 million of cash distributions paid to our stockholders.

As of June 30, 2025, we had \$79.8 million in cash and cash equivalents, portfolio investments (at fair value) of \$2.8 billion, \$23.3 million of interest, dividends and fees receivable, \$0.3 million of due from portfolio companies, \$650.0 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), \$11.0 million of net receivables from unsettled transactions, \$510.0 million of borrowings outstanding under our credit facilities and \$937.6 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

As of September 30, 2024, we had \$78.5 million in cash and cash equivalents (including \$14.6 million of restricted cash), portfolio investments (at fair value) of \$3.0 billion, \$38.8 million of interest, dividends and fees receivable, \$12.5 million of due from portfolio companies, \$907.5 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), \$1.9 million of net receivables from unsettled transactions, \$710.0 million of borrowings outstanding under our credit facilities and \$928.7 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. As of June 30, 2025, our only off-balance sheet arrangements consisted of \$305.3 million of unfunded commitments, which was composed of \$278.2 million to provide debt and equity financing to certain of our portfolio companies and \$27.1 million to provide financing to the JVs. Of the \$278.2 million, approximately \$264.4 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. As of September 30, 2024, our only off-balance sheet arrangements consisted of \$311.4 million of unfunded commitments, which was comprised of \$284.3 million to provide debt and equity financing to certain of our portfolio companies and \$27.1 million to provide financing to the JVs. Of the \$284.3 million, approximately \$247.6 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions.

As of June 30, 2025, we have analyzed cash and cash equivalents, availability under our credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believe our liquidity and capital resources are sufficient to invest in market opportunities as they arise.

Contractual Obligations

The following table reflects information pertaining to our principal debt outstanding under the Syndicated Facility, the OSI2 Citibank Facility, the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes (each as defined below):

	Debt Outstanding as of September 30, 2024	Debt Outstanding as of June 30, 2025	Weighted average debt outstanding for the nine months ended June 30, 2025	Maximum debt outstanding for the nine months ended June 30, 2025
Syndicated Facility	\$ 430,000	\$ 510,000	\$ 463,956	\$ 630,000
OSI2 Citibank Facility	280,000	—	183,663	305,000
2025 Notes	300,000	—	161,538	300,000
2027 Notes	350,000	350,000	350,000	350,000
2029 Notes	300,000	300,000	300,000	300,000
2030 Notes	—	300,000	136,264	300,000
Total debt	\$ 1,660,000	\$ 1,460,000	\$ 1,595,421	

The following table reflects our contractual obligations arising from the Syndicated Facility, the 2027 Notes, the 2029 Notes and the 2030 Notes:

Contractual Obligations	Payments due by period as of June 30, 2025			
	Total	Less than 1 year	1-3 years	3-5 years
Syndicated Facility	\$ 510,000	\$ —	\$ —	\$ 510,000
Interest due on Syndicated Facility	153,099	32,060	64,120	56,919
2027 Notes	350,000	—	350,000	—
Interest due on 2027 Notes (a)	35,217	22,791	12,426	—
2029 Notes	300,000	—	—	300,000
Interest due on 2029 Notes (a)	81,215	22,355	44,711	14,149
2030 Notes	300,000	—	—	300,000
Interest due on 2030 Notes (a)	91,288	19,565	39,131	32,592
Total	\$ 1,820,819	\$ 96,771	\$ 510,388	\$ 1,213,660

(a) The interest due on the 2027 Notes, the 2029 Notes and the 2030 Notes was calculated net of the interest rate swaps.

Equity Issuances

During the three and nine months ended June 30, 2024, we issued 100,029 and 295,484 shares of common stock, respectively, as part of the DRIP.

We are party to an equity distribution agreement, dated February 7, 2022, as amended, by and among us, Oaktree and Oaktree Administrator and Keefe, Bruyette & Woods, Inc., Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., pursuant to which we may offer and sell shares of our common stock from time to time having an aggregate offering price of up to \$300.0 million under our current shelf registration statement. Sales of the common stock, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or similar securities exchanges or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

In connection with the “at the market” offering, we issued and sold 168,055 shares of common stock during the nine months ended June 30, 2025 for net proceeds of \$3.0 million (net of offering costs).

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	168,055	\$ 2,987	\$ 26	\$ 2,960	\$ 17.77

(1) Net proceeds excludes offering costs of less than \$0.1 million.

(2) Represents the gross sales price, including supplemental payments by Oaktree, before deducting placement agent fees and estimated offering expenses.

In connection with the at-the-market offering, an affiliate of Oaktree made supplemental payments to us in an amount equal to \$0.3 million during the nine months ended June 30, 2025 to ensure that the sales price per share of common stock was not less than our current net asset value per share. These amounts are included in gross proceeds in the table above.

In connection with the "at the market" offering, we issued and sold 4,724,506 shares of common stock during the nine months ended June 30, 2024 for net proceeds of \$92.5 million (net of offering costs).

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	4,724,506	\$ 93,685	\$ 937	\$ 92,748	\$ 19.83

(1) Net proceeds excludes offering costs of \$0.2 million.

(2) Represents the gross sales price before deducting placement agent fees and estimated offering expenses.

On January 31, 2025, we and Oaktree Capital I, L.P., an affiliate of Oaktree, entered into a purchase agreement pursuant to which Oaktree Capital I, L.P. purchased 5,672,149 shares of our common stock on February 3, 2025 for an aggregate purchase price of \$100.0 million. These shares were sold at \$17.63 per share, which was our net asset value per share January 31, 2025 as calculated in accordance with Section 23 of the Investment Company Act. Oaktree Capital I, L.P. has agreed not to sell the shares acquired in this transaction through February 3, 2026.

Distributions

The following table reflects the distributions per share that we have paid, including shares issued under our DRIP, on our common stock since October 1, 2022. The distributions per share and shares issued under our DRIP information disclosed in this table for dates prior to January 23, 2023 have been retroactively adjusted to reflect our 1-for-3 reverse stock split completed on January 20, 2023 and effective as of the commencement of trading on January 23, 2023.

Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
Quarterly	November 10, 2022	December 15, 2022	December 30, 2022	\$ 0.54	\$ 32.0 million	53,369 (2)	\$ 1.1 million
Special	November 10, 2022	December 15, 2022	December 30, 2022	0.42	24.8 million	41,510 (2)	0.8 million
Quarterly	January 27, 2023	March 15, 2023	March 31, 2023	0.55	41.1 million	68,412 (1)	1.3 million
Quarterly	April 28, 2023	June 15, 2023	June 30, 2023	0.55	41.3 million	57,279 (1)	1.1 million
Quarterly	July 28, 2023	September 15, 2023	September 29, 2023	0.55	40.9 million	76,766 (2)	1.5 million
Quarterly	November 8, 2023	December 15, 2023	December 29, 2023	0.55	41.7 million	87,472 (2)	1.7 million
Special	November 8, 2023	December 15, 2023	December 29, 2023	0.07	5.3 million	11,133 (2)	0.2 million
Quarterly	January 26, 2024	March 15, 2024	March 29, 2024	0.55	42.8 million	96,850 (2)	1.9 million
Quarterly	April 26, 2024	June 14, 2024	June 28, 2024	0.55	43.3 million	100,029 (2)	1.9 million
Quarterly	July 26, 2024	September 16, 2024	September 30, 2024	0.55	43.7 million	94,873 (1)	1.6 million
Quarterly	November 7, 2024	December 16, 2024	December 31, 2024	0.55	43.8 million	94,970 (1)	1.5 million
Quarterly	January 27, 2025	March 17, 2025	March 31, 2025	0.40	31.5 million	234,752 (1)	3.7 million
Supplemental	January 27, 2025	March 17, 2025	March 31, 2025	0.07	5.6 million	41,082 (1)	0.6 million
Quarterly	April 28, 2025	June 16, 2025	June 30, 2025	0.40	31.6 million	256,343 (1)	3.6 million
Supplemental	April 28, 2025	June 16, 2025	June 30, 2025	0.02	1.6 million	12,817 (1)	0.2 million

(1) Shares were purchased on the open market and distributed.

(2) New shares were issued and distributed.

Indebtedness

See "Note 6. Borrowings" in the Consolidated Financial Statements for more details regarding our indebtedness.

Syndicated Facility

As of June 30, 2025, (i) the size of the our senior secured revolving credit facility, or, as amended and/or restated from time to time, the Syndicated Facility, pursuant to a senior secured revolving credit agreement, with the lenders, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and Wells Fargo Securities, LLC as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents, was \$1.160 billion (with an "accordion" feature that permits us, under certain circumstances, to increase the size of the facility to up to the greater of \$1.50 billion and our net worth (as defined in the Syndicated Facility) on the date of

such increase), (ii) the period during which we may make drawings will expire on April 8, 2029 and the maturity date was April 8, 2030 and (iii) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month at our option) was 1.875% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans was 0.875% plus a SOFR adjustment equal to 0.10%; provided that, if at any time the Borrowing Base (as defined in the Syndicated Facility) is greater than 1.60 times the Combined Debt Amount (as defined in the Syndicated Facility), the interest rate margin with respect to (a) SOFR loans will be 1.75% plus a SOFR adjustment equal to 0.10% and (b) alternate base rate loans will be 0.75% plus a SOFR adjustment equal to 0.10%.

Each loan or letter of credit originated or assumed under the Syndicated Facility is subject to the satisfaction of certain conditions. Borrowings under the Syndicated Facility are subject to the facility's various covenants and the leverage restrictions contained in the Investment Company Act. We cannot assure you that we will be able to borrow funds under the Syndicated Facility at any particular time or at all.

The following table describes significant financial covenants, as of June 30, 2025, with which we must comply under the Syndicated Facility on a quarterly basis:

Financial Covenant	Description	Target Value	March 31, 2025 Reported Value (1)
Minimum shareholders' equity	Net assets shall not be less than the sum of (x) \$600 million, plus (y) 50% of the aggregate net proceeds of all sales of equity interests after May 6, 2020	\$819 million	\$1,475 million
Asset coverage ratio	Asset coverage ratio shall not be less than the greater of 1.50:1 and the statutory test applicable to us	1.50:1	1.98:1
Minimum net worth	Net worth shall not be less than \$550 million	\$550 million	\$941 million

(1) As contractually required, we report financial covenants based on the last filed quarterly or annual report, in this case our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. We were in compliance with all financial covenants under the Syndicated Facility based on the financial information contained in this Quarterly Report on Form 10-Q.

As of June 30, 2025 and September 30, 2024, we had \$510.0 million and \$430.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$510.0 million and \$430.0 million, respectively. Our borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 6.533% and 7.576% for the nine months ended June 30, 2025 and 2024, respectively. For the three and nine months ended June 30, 2025, we recorded interest expense (inclusive of fees) of \$9.7 million and \$27.5 million, respectively, related to the Syndicated Facility. For the three and nine months ended June 30, 2024, we recorded interest expense (inclusive of fees) of \$10.2 million and \$29.3 million, respectively, related to the Syndicated Facility.

OSI2 Citibank Facility

On January 23, 2023, we became party to a revolving credit facility, or, as amended and/or restated from time to time, the OSI2 Citibank Facility, with OSI 2 Senior Lending SPV, LLC, our wholly-owned and consolidated subsidiary, as the borrower, us, as collateral manager, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent. On May 14, 2025, we repaid all outstanding borrowings under the OSI2 Citibank Facility, following which the OSI2 Citibank Facility was terminated. Obligations under the OSI2 Citibank Facility would have otherwise matured on January 26, 2029.

In connection with the termination of the OSI2 Citibank Facility, we accelerated \$3.1 million of deferred financing costs into interest expense during the three and nine months ended June 30, 2025.

As of September 30, 2024, we had \$280.0 million outstanding under the OSI2 Citibank Facility, which had a fair value of \$280.0 million. Our borrowings under the OSI2 Citibank Facility bore interest at a weighted average interest rate of 6.741% and 8.029% for the nine months ended June 30, 2025 and 2024, respectively. For the three and nine months ended June 30, 2025, we recorded interest expense (inclusive of fees) of \$4.5 million and \$14.4 million, respectively, related to the OSI2 Citibank Facility. For the three and nine months ended June 30, 2024, we recorded interest expense (inclusive of fees) of \$6.1 million and \$18.1 million, respectively, related to the OSI2 Citibank Facility.

2025 Notes

On February 25, 2020, we issued \$300.0 million in aggregate principal amount of the 2025 Notes for net proceeds of \$293.8 million after deducting OID of \$2.5 million, underwriting commissions and discounts of \$3.0 million and offering costs of \$0.7 million. The OID on the 2025 Notes was amortized based on the effective interest method over the term of the notes. The 2025 Notes matured on February 25, 2025.

2027 Notes

On May 18, 2021, we issued \$350.0 million in aggregate principal amount of the 2027 Notes for net proceeds of \$344.8 million after deducting OID of \$1.0 million, underwriting commissions and discounts of \$3.5 million and offering costs of \$0.7 million. The OID on the 2027 Notes is amortized based on the effective interest method over the term of the notes.

In connection with the 2027 Notes, we entered into an interest rate swap to more closely align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, we receive a fixed interest rate of 2.700% and pay a floating interest rate of the three-month SOFR plus 1.658% plus a SOFR adjustment of 0.26161% on a notional amount of \$350.0 million. We designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship.

2029 Notes

On August 15, 2023, we issued \$300.0 million in aggregate principal amount of the 2029 Notes for net proceeds of \$292.9 million after deducting OID of \$3.5 million, underwriting commissions and discounts of \$3.0 million and offering costs of \$0.6 million. The OID on the 2029 Notes is amortized based on the effective interest method over the term of the notes.

In connection with the 2029 Notes, we entered into an interest rate swap to more closely align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, we receive a fixed interest rate of 7.100% and pay a floating interest rate of the three-month SOFR plus 3.1255% on a notional amount of \$300.0 million. We designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship.

2030 Notes

On February 27, 2025, we issued \$300.0 million in aggregate principal amount of the 2030 Notes for net proceeds of \$296.3 million after deducting OID of less than \$0.1 million, underwriting commissions and discounts of \$3.0 million and offering costs of \$0.7 million. The OID on the 2030 Notes is amortized based on the effective interest method over the term of the notes.

In connection with the 2030 Notes, we entered into an interest rate swap to more closely align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, we receive a fixed interest rate of 6.340% and pay a floating interest rate of the three-month SOFR plus 2.192% on a notional amount of \$300.0 million. We designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship.

The below table presents the components of the carrying value of the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes as of June 30, 2025 and September 30, 2024:

(\$ in millions)	As of June 30, 2025			As of September 30, 2024		
	2027 Notes	2029 Notes	2030 Notes	2025 Notes	2027 Notes	2029 Notes
Principal	\$ 350.0	\$ 300.0	\$ 300.0	\$ 300.0	\$ 350.0	\$ 300.0
Unamortized financing costs	(1.2)	(2.4)	(3.5)	(0.3)	(1.8)	(2.9)
Unaccreted discount	(0.3)	(2.3)	—	(0.2)	(0.4)	(2.7)
Interest rate swap fair value adjustment	(14.9)	4.3	7.9	—	(20.2)	7.2
Net carrying value	\$ 333.6	\$ 299.6	\$ 304.4	\$ 299.5	\$ 327.6	\$ 301.6
Fair Value	\$ 335.7	\$ 309.2	\$ 301.0	\$ 298.1	\$ 327.7	\$ 312.3

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes for the three and nine months ended June 30, 2025:

	2025 Notes		2027 Notes		2029 Notes		2030 Notes	
(\$ in millions)	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended June 30, 2025	Nine months ended June 30, 2025	Three months ended March 31, 2025	Nine months ended June 30, 2025	Three months ended March 31, 2025	Nine months ended June 30, 2025
Coupon interest	\$ —	\$ 4.2	\$ 2.4	\$ 7.1	\$ 5.3	\$ 16.0	\$ 4.8	\$ 6.6
Amortization of financing costs and discount	—	0.5	0.2	0.7	0.3	0.9	0.2	0.3
Effect of interest rate swap	—	—	3.2	10.1	0.3	1.4	0.2	0.2
Total interest expense	\$ —	\$ 4.7	\$ 5.8	\$ 17.9	\$ 5.9	\$ 18.3	\$ 5.2	\$ 7.1
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	6.280 %	6.458 %	7.450 %	7.650 %	6.515 %	6.514 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes and the 2029 Notes for the three and nine months ended June 30, 2024:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes	
	Three months ended June 30, 2024	Nine months ended June 30, 2024	Three months ended June 30, 2024	Nine months ended June 30, 2024	Three months ended June 30, 2024	Nine months ended June 30, 2024
Coupon interest	\$ 2.6	\$ 7.9	\$ 2.4	\$ 7.1	\$ 5.3	\$ 16.0
Amortization of financing costs and discount	0.3	0.9	0.2	0.7	0.3	1.0
Effect of interest rate swap	—	—	4.0	12.3	1.1	3.4
Total interest expense	\$ 2.9	\$ 8.8	\$ 6.6	\$ 20.1	\$ 6.7	\$ 20.4
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	7.213 %	7.262 %	8.440 %	8.469 %

Regulated Investment Company Status and Distributions

We have qualified and elected to be treated as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As long as we continue to qualify as a RIC, we will not be subject to tax on our investment company taxable income (determined without regard to any deduction for dividends paid) or realized net capital gains, to the extent that such taxable income or gains is distributed, or deemed to be distributed as dividends, to stockholders on a timely basis.

Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation. Distributions declared and paid by us in a taxable year may differ from taxable income for that taxable year as such distributions may include the distribution of taxable income derived from the current taxable year or the distribution of taxable income derived from the prior taxable year carried forward into and distributed in the current taxable year. Distributions also may include returns of capital.

To maintain RIC tax treatment, we must, among other things, distribute (or be deemed to distribute) dividends, with respect to each taxable year, of an amount at least equal to 90% of our investment company taxable income (i.e., our net ordinary income and our realized net short-term capital gains in excess of realized net long-term capital losses, if any), determined without regard to any deduction for dividends paid. As a RIC, we are also subject to a federal excise tax, based on distribution requirements of our taxable income on a calendar year basis. We anticipate timely distribution of our taxable income in accordance with tax rules. We did not incur a U.S. federal excise tax for calendar year 2023 or 2024. We do not expect to incur a U.S. federal excise tax for calendar year 2025.

We intend to distribute at least 90% of our annual taxable income (which includes our taxable interest and fee income) to our stockholders. The covenants contained in our credit facilities may prohibit us from making distributions to our stockholders, and, as a result, could hinder our ability to satisfy the distribution requirement associated with our ability to be subject to tax as

a RIC. In addition, we may retain for investment some or all of our net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) and treat such amounts as deemed distributions to our stockholders. If we do this, our stockholders will be treated as if they received actual distributions of the capital gains we retained and then reinvested the net after-tax proceeds in our common stock. Our stockholders also may be eligible to claim tax credits (or, in certain circumstances, tax refunds) equal to their allocable share of the tax we paid on the capital gains deemed distributed to them. To the extent our taxable earnings for a fiscal and taxable year fall below the total amount of our dividend distributions for that fiscal and taxable year, a portion of those distributions may be deemed a return of capital to our stockholders.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage test for borrowings applicable to us as a Business Development Company under the Investment Company Act and due to provisions in our credit facilities and debt instruments. If we do not distribute a certain percentage of our taxable income annually, we will suffer adverse tax consequences, including possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions or distributions at a particular level.

A RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder elects to receive his or her entire distribution in either cash or stock of the RIC, subject to certain limitations regarding the aggregate amount of cash to be distributed to all stockholders. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock.

We may generate qualified net interest income or qualified net short-term capital gains that may be exempt from U.S. withholding tax when distributed to foreign stockholders. A RIC is permitted to designate distributions of qualified net interest income and qualified short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. shareholders with proper documentation. The following table, which may be subject to change as we finalize our annual tax filings, lists the percentage of qualified net interest income and qualified short-term capital gains for the year ended September 30, 2024.

Year Ended	Qualified Net Interest Income	Qualified Short-Term Capital Gains
September 30, 2024	85.7 %	—

We have adopted a DRIP that provides for the reinvestment of any distributions that we declare in cash on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our Board of Directors declares a cash distribution, then our stockholders who have not “opted out” of the DRIP will have their cash distributions automatically reinvested in additional shares of our common stock, rather than receiving a cash distribution. If our shares are trading at a premium to net asset value, we typically issue new shares to implement the DRIP, with such shares issued at the greater of the most recently computed net asset value per share of our common stock or 95% of the current market value per share of our common stock on the payment date for such distribution. If our shares are trading at a discount to net asset value, we typically purchase shares in the open market in connection with our obligations under the DRIP.

Related Party Transactions

We have entered into the Investment Advisory Agreement with Oaktree and the Administration Agreement with Oaktree Administrator, an affiliate of Oaktree. Mr. John B. Frank, an interested member of our Board of Directors, has an indirect pecuniary interest in Oaktree. Oaktree is a registered investment adviser under the Investment Advisers Act of 1940, as amended, that is partially and indirectly owned by Brookfield Oaktree Holdings, LLC. See “*Note 10. Related Party Transactions – Investment Advisory Agreement*” and “*– Administrative Services*” in the notes to the accompanying Consolidated Financial Statements.

Recent Developments

Distribution Declaration

On July 28, 2025, our Board of Directors declared a quarterly distribution of \$0.40 per share, payable in cash on September 30, 2025 to stockholders of record on September 15, 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in the valuations of our investment portfolio and interest rates.

Valuation Risk

Our investments may not have a readily available market price, and we value these investments at fair value as determined by Oaktree, as our valuation designee. There is no single standard for determining fair value in good faith and valuation methodologies involve a significant degree of management judgment. In addition, our valuation methodology utilizes discount rates in part in valuing our investments, and changes in those discount rates may have an impact on the valuation of our investments. Accordingly, valuations by Oaktree do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments. Estimated fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the financial statements.

Interest Rate Risk

We are subject to financial market risks, including changes in interest rates. Changes in interest rates may affect both our cost of funding and our interest income from portfolio investments, cash and cash equivalents and idle fund investments. Our risk management procedures are designed to identify and analyze our risk, to set appropriate policies and to continually monitor these risks. Our investment income will be affected by changes in various interest rates, including SOFR, EURIBOR, SONIA and prime rates, to the extent our debt investments include floating interest rates.

As of June 30, 2025, 90.9% of our debt investment portfolio (at fair value) and 90.5% of our debt investment portfolio (at cost) bore interest at floating rates. As of September 30, 2024, 88.4% of our debt investment portfolio (at fair value) and 88.7% of our debt investment portfolio (at cost) bore interest at floating rates. The composition of our floating rate debt investments by interest rate floor as of June 30, 2025 and September 30, 2024, was as follows:

(\$ in thousands)	June 30, 2025		September 30, 2024	
	Fair Value	% of Floating Rate Portfolio	Fair Value	% of Floating Rate Portfolio
0%	\$ 393,351	16.4 %	\$ 388,959	15.5 %
>0% and <1%	851,760	35.5 %	682,572	27.1 %
1%	1,040,641	43.3 %	1,230,504	48.9 %
>1%	115,829	4.8 %	214,281	8.5 %
Total Floating Rate Investments	\$ 2,401,581	100.0 %	\$ 2,516,316	100.0 %

Based on our Consolidated Statement of Assets and Liabilities as of June 30, 2025, the following table shows the approximate annualized net increase (decrease) in net assets resulting from operations (excluding the impact of any potential incentive fees) of hypothetical base rate changes in interest rates, assuming no changes in our investment and capital structure. However, there can be no assurances our portfolio companies will be able to meet their contractual obligations at any or all levels on increases in interest rates.

(\$ in thousands) Basis point increase	Increase in Interest Income	(Increase) in Interest Expense	Net increase in net assets resulting from operations
250	\$ 60,355	\$ (36,500)	\$ 23,855
200	48,284	(29,200)	19,084
150	36,213	(21,900)	14,313
100	24,142	(14,600)	9,542
50	12,071	(7,300)	4,771

(\$ in thousands) Basis point decrease	(Decrease) in Interest Income	Decrease in Interest Expense	Net (decrease) in net assets resulting from operations
50	\$ (12,031)	\$ 7,300	\$ (4,731)
100	(23,956)	14,600	(9,356)
150	(35,727)	21,900	(13,827)
200	(47,290)	29,200	(18,090)
250	(58,307)	36,500	(21,807)

We regularly measure exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on this review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates. The interest rate on the principal balance outstanding for primarily all floating rate loans is indexed to the SOFR and/or an alternate base rate, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. The following table shows a comparison of the interest rate base for our interest-bearing cash and outstanding investments, at principal, and our outstanding borrowings as of June 30, 2025 and September 30, 2024:

(\$ in thousands)	June 30, 2025		September 30, 2024	
	Interest Bearing Cash and Investments	Borrowings	Interest Bearing Cash and Investments	Borrowings
Money market rate	\$ 19,679	\$ —	\$ 34,597	\$ —
Prime rate	4,900	—	2,938	—
EURIBOR				
30 day	€ 24,375	—	—	—
90 day	83,137	—	€ 59,736	—
180 day	29,685	—	16,817	—
SOFR				
30 day	\$ 839,515	510,000	\$ 868,595	430,000
90 day (a)	1,422,247	950,000	1,569,212	930,000
180 day	87,747	—	42,058	—
SONIA	£ 17,064	—	£ 41,394	—
CORRA				
30 day	\$ 7,448	—	—	—
TONA	¥ 796,342	—	—	—
Fixed rate	\$ 277,658	—	\$ 337,797	300,000

(a) Borrowings include the 2027 Notes, 2029 Notes and 2030 Notes, which pay interest at a floating rate under the terms of the interest rate swap.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Based on the evaluation of our disclosure controls and procedures as of June 30, 2025, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, in timely identifying, recording, processing, summarizing and reporting any material information relating to us that is required to be disclosed in the reports we file or submit under the Exchange Act.

There were no changes in our internal control over financial reporting that occurred during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

We are currently not a party to any pending material legal proceedings.

Item 1A. Risk Factors

In addition to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2024, we are subject to the following risk:

Tariffs may adversely affect us or our portfolio companies.

Existing or new tariffs imposed on foreign goods imported by the United States or on U.S. goods imported by foreign countries could subject us or our portfolio companies to additional risks. Among other effects, tariffs may increase the cost of production for certain of our portfolio companies or reduce demand for their products, which could affect their results of operations. We cannot predict whether, or to what extent, any tariff or other trade protections may affect us or our portfolio companies.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2025, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement”.

Item 6. Exhibits

<u>3.1</u>	Restated Certificate of Incorporation of the Registrant (Incorporated by reference to Exhibit 3.1 filed with Registrant's Form 8-A (File No. 001-33901) filed on January 2, 2008).
<u>3.2</u>	Certificate of Amendment to the Registrant's Restated Certificate of Incorporation (Incorporated by reference to Exhibit (a)(2) filed with Registrant's Registration Statement on Form N-2 (File No. 333-146743) filed on June 6, 2008).
<u>3.3</u>	Certificate of Correction to the Certificate of Amendment to the Registrant's Restated Certificate of Incorporation (Incorporated by reference to Exhibit (a)(3) filed with Registrant's Registration Statement on Form N-2 (File No. 333-146743) filed on June 6, 2008).
<u>3.4</u>	Certificate of Amendment to Registrant's Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 filed with Registrant's Quarterly Report on Form 10-Q (File No. 001-33901) filed on May 5, 2010).
<u>3.5</u>	Certificate of Amendment to Registrant's Certificate of Incorporation (Incorporated by reference to Exhibit (a)(5) filed with the Registrant's Registration Statement on Form N-2 (File No. 333-180267) filed on April 2, 2013).
<u>3.6</u>	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of October 17, 2017 (Filed with the Registrant's Form 8-K (File No. 814-00755) filed on October 17, 2017).
<u>3.7</u>	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of January 20, 2023 (Incorporated by reference to Exhibit 3.7 filed with the Registrant's Form 8-K (File No. 814-00755) filed on January 20, 2023).
<u>3.8</u>	Fourth Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.1 filed with Registrant's Form 8-K (File No. 814-00755) filed on January 29, 2018).
<u>4.1</u>	Form of Common Stock Certificate (Incorporated by reference to Exhibit 4.1 filed with Registrant's Form 8-A (File No. 001-33901) filed on January 2, 2008).
<u>10.1</u>	Amendment No. 7 and Limited Waiver to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of April 8, 2025, by and among the Registrant, as borrower, the lenders party thereto and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on April 11, 2025).
<u>31.1*</u>	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
<u>31.2*</u>	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
<u>32.1*</u>	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
<u>32.2*</u>	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
<u>99.1*</u>	Custody Agreement with the Bank of New York Mellon.
<u>101.INS*</u>	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.
<u>101.SCH*</u>	Inline XBRL Taxonomy Extension Schema Document.
<u>101.DEF*</u>	Inline XBRL Taxonomy Extension Definition Linkbase Document.
<u>101.LAB*</u>	Inline XBRL Taxonomy Extension Label Linkbase Document.
<u>101.PRE*</u>	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
<u>104*</u>	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Armen Panossian

Armen Panossian

Chief Executive Officer

By: /s/ Christopher McKown

Christopher McKown

Chief Financial Officer and Treasurer

Date: August 4, 2025

I, Armen Panossian, Chief Executive Officer of Oaktree Specialty Lending Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2025 of Oaktree Specialty Lending Corporation;
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 directors (or persons performing the equivalent functions):
 - (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.

Dated this 4th day of August, 2025.

By: /s/ Armen Panossian
Armen Panossian
Chief Executive Officer

I, Christopher McKown, Chief Financial Officer of Oaktree Specialty Lending Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2025 of Oaktree Specialty Lending Corporation;
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 directors (or persons performing the equivalent functions):
 - (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.

Dated this 4th day of August, 2025.

By: /s/ Christopher McKown

Christopher McKown
Chief Financial Officer

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q for the quarter ended **June 30, 2025** (the “Report”) of **Oaktree Specialty Lending Corporation** (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, **Armen Panossian**, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Armen Panossian

Name: Armen Panossian

Date: August 4, 2025

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q for the quarter ended **June 30, 2025** (the “Report”) of **Oaktree Specialty Lending Corporation** (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, **Christopher McKown**, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Christopher McKown

Name: Christopher McKown

Date: August 4, 2025

CUSTODY AGREEMENT

by and among

EACH ENTITY LISTED ON APPENDIX A

and

THE BANK OF NEW YORK MELLON

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CUSTODY AGREEMENT

This **CUSTODY AGREEMENT** (“Agreement”) is dated as of February 3, 2022 and is by and between **THE BANK OF NEW YORK MELLON**, a bank organized under the laws of the state of New York (the “Custodian”), and each entity listed on Appendix A hereto, severally and not jointly (each individually, “Client”). A separate custody agreement between Custodian and each Client effective as of the date set forth on Appendix A hereto (the “Effective Date”) will be deemed to have been established, the terms of which are set forth in this Agreement. With respect to each such separate Agreement, Custodian and the applicable Client are collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS, the Client and the Custodian desire to establish, and may from time to time establish, one or more custody accounts to provide for the safekeeping and recordkeeping of certain property of the Client.

NOW, THEREFORE, the Client and the Custodian, each intending to be legally bound, agree as follows:

SECTION 1 – CUSTODY ACCOUNTS; INSTRUCTIONS

1.1 Definitions. Whenever used in this Agreement, the following words shall have the meanings set forth below:

“40 Act” shall have the meaning set forth in Section 1.3.

“Account” or “Accounts” shall have the meaning set forth in Section 1.2.

“Authorized Instructions” shall have the meaning set forth in Section 1.5.

“Authorized Person” shall mean any Person authorized by the Client to give Oral Instructions or Instructions with respect to one or more Accounts or with respect to foreign exchange, derivative investments or information and transactional web based services provided by the Custodian or a BNY Mellon Affiliate. Authorized Persons shall include Persons authorized by an Authorized Person. Authorized Persons, their signatures and the extent of their authority shall be provided by a Certificate. The Custodian may conclusively rely on the authority of an Authorized Person until it receives Written Instructions to the contrary.

“BNY Mellon Affiliate” shall mean any direct or indirect subsidiary of The Bank of New York Mellon Corporation.

“BNY Mellon Group” shall have the meaning set forth in Section 7.7.

“Book-Entry System” shall mean the United States Federal Reserve/Treasury book-entry system for receiving and delivering securities, its successors and nominees.

“Business Day” shall mean any day on which the Custodian and relevant Depositories are open for business.

“Centralized Functions” shall have the meaning set forth in Section 7.7.

“Certificate” shall mean any notice, instruction or other instrument in writing, authorized or required by this Agreement to be given to the Custodian, which is actually received by the Custodian by letter or facsimile transmission and signed on behalf of the Client by two (2) Authorized Persons or persons reasonably believed by the Custodian to be Authorized Persons.

“Country Risk Events” shall mean (a) issues relating to the financial infrastructure of a country, (b) issues relating to a country’s prevailing custody and settlement practices, (c) nationalization, expropriation or other governmental actions, (d) issues relating to a country’s regulation of the banking or securities industry, (e) currency controls, restrictions, devaluations, redenominations or fluctuations or (f) market conditions which affect the orderly execution of securities transactions or affect the value of securities.

“Data Providers” shall mean pricing vendors, analytics providers, brokers, dealers, investment managers, Authorized Persons, Subcustodians, Depositories and any other Person providing Market Data to the Custodian.

“Data Terms Website” shall mean <http://www.bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by the Custodian to the Client.

“Depository” shall include (a) the Book-Entry System, (b) the Depository Trust Company, (c) any other clearing agency or securities depository registered with the Securities and Exchange Commission identified to the Client from time to time and (d) the respective successors and nominees of the foregoing.

“Economic Sanctions Compliance Program” shall mean those programs, policies, procedures and measures designed to ensure compliance with, and prevent violations of, Sanctions.

“Effective Date” shall have the meaning set forth in the introductory paragraph.

“Foreign Depository” shall mean (a) Euroclear, (b) Clearstream Banking, societe anonyme, (c) each Eligible Securities Depository as defined in Rule 17f-7 under the ’40 Act identified to the Client from time to time and (d) the respective successors and nominees of the foregoing.

“Instructions” shall mean Written Instructions, S.W.I.F.T., on-line communications or other method or system, each as specified by the Custodian as available for use in connection with the services hereunder.

“Losses” shall mean, collectively, losses, costs, expenses, damages, liabilities and claims.

“Market Data” shall mean pricing or other data related to Securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from investment managers and others.

“Non-Custody Assets” shall have the meaning set forth in Section 10.1.

“Operational Losses” shall have the meaning set forth in Section 2.2.

“Oral Instructions” shall mean instructions expressed in spoken words received by the Custodian from a person reasonably believed by the Custodian to be an Authorized Person.

“Person” or “Persons” shall mean any entity or individual.

“Replacement Subcustodian” shall have the meaning set forth in Section 2.1.

“Required Care” shall have the meaning set forth in Section 2.2.

“Sanctions” shall mean all economic sanctions, laws, rules, regulations, executive orders and requirements administered by any governmental authority of the U.S. (including the U.S. Office of Foreign Assets Control) and the European Union (including any national jurisdiction or member state thereof), in addition to any other applicable authority with jurisdiction over Client.

“Securities” shall include, without limitation, any common stock and other equity securities, depository receipts, limited partnership and limited liability company interests, bonds, debentures and other debt securities, notes or other obligations, loans, participations in loans and similar obligations, and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights or interests therein (whether represented by a certificate or held in a Depository, a Foreign Depository or with a Subcustodian or on the books of the issuer) that are acceptable to the Custodian.

“Shares” shall have the meaning set forth in Section 6.

“Subcustodian” shall mean a bank or other financial institution (other than a Foreign Depository) located outside the United States which is utilized by the Custodian or by a BNY Mellon Affiliate, in connection with the purchase, sale or custody of Securities or cash hereunder and is identified to the Client from time to time, and their respective successors and assigns.

“Tax Obligations” shall mean taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties, additions to tax and other related expenses.

“Written Instructions” shall mean written communications, including a Certificate, received by the Custodian by overnight delivery, postal services or facsimile transmission.

1.2 Establishment of Account.

(a) The Client hereby appoints the Custodian as custodian of all Securities and cash at any time delivered to the Custodian to be held under this Agreement. The Custodian hereby accepts such appointment and agrees to establish and maintain, as directed by Instructions, one or more accounts for the Client, in which the Custodian will hold Securities and cash as provided herein. Such accounts (each, an “Account” and collectively, the “Accounts”) shall be in the name of the Client. Each Account established under this Agreement shall be maintained separately pursuant to the direction of the applicable Client. A separate custody agreement with respect to each Client shall be deemed to have been established as of the Effective Date by the Parties hereto, the terms of which are set forth under this Agreement.

(b) The Custodian may from time to time establish on its books and records such segregated sub-accounts within each Account as the Client and the Custodian may agree upon (each a “Special Account”), and the Custodian shall reflect therein such assets as the Client may specify in Instructions.

(c) The Custodian may from time to time establish pursuant to a written agreement with and for the benefit of a broker, dealer, future commission merchant or other third

party identified in Instructions such accounts on such terms and conditions as the Client and the Custodian shall agree, and the Custodian shall transfer to such account such Securities and cash as the Client may specify in Instructions.

1.3 Representations and Warranties.

(a) Custodian hereby represents that:

(i) Custodian is duly organized and existing under the laws of the State of New York, with full power to carry on its businesses as now conducted, and to enter into this Agreement and to perform its obligations hereunder; and

(ii) This Agreement has been duly authorized, executed and delivered by Custodian, constitutes a valid and legally binding obligation of Custodian enforceable in accordance with its terms, and no statute, regulation, rule, order, judgment or contract binding on Custodian prohibits Custodian's execution or performance of this Agreement.

(b) The Client hereby represents and warrants, which representations and warranties shall be continuing and shall be deemed to be reaffirmed upon each giving of Oral Instructions or Instructions by the Client, that:

(i) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder, and the individual executing this Agreement on its behalf has the requisite authority to bind Client to this Agreement;

(ii) This Agreement has been duly authorized, executed and delivered by the Client, will be duly ratified by a resolution of its board in connection with its initial board meeting (and after such board meeting will be deemed to have been approved by its board), and constitutes a valid and legally binding obligation of the Client, enforceable in accordance with its terms, and there is no statute, regulation, rule, order or judgment binding on it, and no provision of its declaration of trust, certificate of incorporation, charter or by-laws, nor of any mortgage, indenture, credit agreement or other contract binding on it or affecting its property, which would prohibit its execution or performance of this Agreement;

(iii) It is conducting its business in substantial compliance with all applicable laws and requirements, both state and federal, and has obtained all regulatory licenses, approvals and consents necessary to carry on its business as now conducted;

(iv) It will not use the services provided by the Custodian hereunder in any manner that is, or will result in, a material violation of any law, rule or regulation applicable to the Client;

(v) Its board or, if the board has appointed a foreign custody manager, as defined in Rule 17f-5 under the Investment Company Act of 1940, as amended (the "'40 Act"), its foreign custody manager, has determined that use of each Subcustodian (including any Replacement Subcustodian) which the Custodian is authorized to utilize in accordance with this Agreement satisfies the applicable requirements of the '40 Act and Rule 17f-5 thereunder;

(vi) Assuming the Custodian has complied with its obligations as a "primary custodian" under Rule 17f-7 under the '40 Act, the Client or its investment adviser has determined that the custody arrangements of each Foreign Depository provide reasonable safeguards against the custody risks associated with maintaining assets with such Foreign Depository within the meaning of Rule 17f-7 under the '40 Act;

(vii) It is fully informed of the protections and risks associated with various methods of transmitting Instructions and Oral Instructions to the Custodian, shall safeguard and treat with extreme care any user and authorization codes, passwords and/or authentication keys, understands that there may be more secure methods of transmitting or delivering the same than the methods selected by it, agrees that the security procedures (if any) to be followed in connection therewith provide a commercially reasonable degree of protection in light of its particular needs and circumstances and acknowledges and agrees that Instructions need not be reviewed by the Custodian, may conclusively be presumed by the Custodian without inquiry to have been given by person(s) duly authorized and may be acted upon as given;

(viii) It shall manage its borrowings, including, without limitation, any advance or overdraft (including any day-light overdraft) in the Accounts, so that the aggregate of its total borrowings for the Client does not exceed the applicable amount the Client is permitted to borrow under the '40 Act;

(ix) Its transmission or giving of, and the Custodian complying with, Instructions or Oral Instructions pursuant to this Agreement shall at all times comply with the applicable requirements of the '40 Act;

(x) It shall impose and maintain restrictions on the destinations to which cash may be disbursed by Instructions to ensure that each disbursement is for a proper purpose; and

(xi) It has the right to make the pledge and grant the security interest and security entitlement to the Custodian contained in Section 5 hereof, free of any right of redemption or prior claim of any other person or entity, such pledge and such grants shall have a first priority subject to no setoffs, counterclaims or other liens or grants prior to or on a parity therewith, and it shall take such additional steps as the Custodian may reasonably require to assure such priority.

1.4 Distributions. The Custodian shall make distributions or transfers out of an Account pursuant to Instructions. In making payments to service providers pursuant to Instructions, the Client acknowledges that the Custodian is acting in an administrative or ministerial capacity, and not as the payor, for tax information reporting and withholding purposes.

1.5 Authorized Instructions. The Custodian shall be entitled to rely upon any Oral Instructions or Instructions actually received by the Custodian and reasonably believed by the Custodian to be from an Authorized Person ("Authorized Instructions"). Notwithstanding any other provision included in this Agreement, Written Instructions relating to the disbursement of cash of the Client other than in connection with the purchase, sale or settlement of Securities, shall be in the form of a Certificate. The Client agrees that an Authorized Person shall forward to the Custodian Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to the Custodian. The Client agrees that the fact that Instructions confirming Oral Instructions are not received or that contrary Instructions are received by the Custodian shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by the Custodian.

1.6 Authentication. If the Custodian receives Instructions that appear on their face to have been transmitted by an Authorized Person via (a) facsimile, or other electronic method that is not secure, or (b) secure electronic transmission containing applicable authorization codes, passwords or authentication keys, the Client understands and agrees that the Custodian cannot determine the identity of the actual sender of such Instructions and that the Custodian shall be entitled to conclusively presume that such Instructions have been sent by an Authorized Person. The Client shall be responsible for ensuring that only Authorized Persons transmit Instructions to

the Custodian and that all Authorized Persons safeguard and treat with extreme care applicable user and authorization codes, passwords and authentication keys.

1.7 On-Line Systems. If an Authorized Person elects to transmit Instructions through an on-line communication system offered by the Custodian, the use thereof shall be subject to any terms and conditions contained in a separate written agreement. If the Client or an Authorized Person elects, with the Custodian's prior consent, to transmit Instructions through an on-line communications service owned or operated by a third party, the Client agrees that the Custodian shall not be responsible or liable for the reliability or availability of any such service.

SECTION 2 – CUSTODY SERVICES

2.1 Holding Securities. Subject to the terms hereof, the Client hereby authorizes the Custodian to hold any Securities in registered form in the name of the Custodian or one of its nominees, or where applicable, in the name of the Client. Securities held for the Client hereunder shall be segregated on the Custodian's books and records from the Custodian's own property. The Custodian shall be entitled to utilize, subject to Section 2.2, Subcustodians and, subject to Section 2.3, Depositories and Foreign Depositories in connection with its performance hereunder. Securities and cash held through a Subcustodian shall be held subject to the terms and conditions of the Custodian's or a BNY Mellon Affiliate's agreements with such Subcustodian. Securities and cash deposited by the Custodian in a Depository or a Foreign Depository will be held subject to the rules, terms and conditions of such entity. Subcustodians may be authorized to hold Securities in Depositories or Foreign Depositories in which such Subcustodian participates. Unless otherwise required by local law or practice or a particular subcustodian agreement, Securities deposited with Subcustodians, Depositories, or Foreign Depositories will be held in a commingled account in the name of the Custodian or a BNY Mellon Affiliate for its clients. The Custodian shall identify on its books and records the Securities and cash belonging to the Client, whether held directly or indirectly through Subcustodians, Depositories or Foreign Depositories. The Custodian shall, directly or indirectly through Subcustodians, Depositories or Foreign Depositories, endeavor, to the extent feasible, to hold Securities in the country or other jurisdiction in which the principal trading market for such Securities is located, where such Securities are to be presented for cancellation and/or payment and/or registration or where such Securities are acquired. The Custodian at any time may cease utilizing any Subcustodian and/or may replace a Subcustodian with a different Subcustodian (a "Replacement Subcustodian"). In the event the Custodian selects a Replacement Subcustodian, the Custodian shall not utilize such Replacement Subcustodian until after the Client's board or foreign custody manager has determined that utilization of such Replacement Subcustodian satisfies the requirements of the '40 Act and Rule 17f-5 thereunder to the extent applicable.

2.2 Subcustodians.

(a) The Custodian shall exercise reasonable care in the selection or retention, monitoring and continued use of a Subcustodian in light of prevailing rules, terms, practices and procedures in the relevant market (the "Required Care").

With respect to any Losses incurred by the Client as a result of an act or the failure to act by any Subcustodian ("Operational Losses"), the Custodian shall be liable for:

(i) Operational Losses with respect to Securities or cash held by the Custodian with or through a BNY Mellon Affiliate to the extent the Custodian would be liable under this Agreement if the applicable act or failure to act was that of the Custodian; and

(ii) Operational Losses with respect to Securities or cash held by the Custodian with or through a Subcustodian (other than a BNY Mellon Affiliate) to the extent

that such Operational Losses were directly caused by failure on the part of the Custodian to exercise Required Care, or the Custodian's own fraud, bad faith, or willful misconduct in the performance of its obligations; provided that in no event shall the Custodian have any liability for Operational Losses arising out of or relating to a Country Risk Event. For the avoidance of doubt, any such exercise of Required Care and any such limitation of liability described immediately above, remains subject to the Custodian's standard of care and related provisions as more fully set forth at Section 8.

With respect to all other Operational Losses not covered by clauses (a)(i) and (ii) (including the proviso) above, the Custodian shall take appropriate action to recover such Operational Losses from the applicable Subcustodian, and the Custodian's sole liability shall be limited to amounts recovered from such Subcustodian (exclusive of costs and expenses incurred by Custodian).

In addition, the Custodian shall be liable for repayment to the Client of cash credited to the Client's Account and credited to the Client's or the Custodian's cash account at the Subcustodian that the Custodian is not able to recover from the Subcustodian (other than as a result of Country Risk Events).

(b) Unless the Custodian has received Instructions to the contrary, the Custodian shall hold Securities indirectly through a Subcustodian only if (i) the Securities are not subject to any right, charge, security interest, lien or claim of any kind in favor of such Subcustodian or its creditors or operators, including a receiver or trustee in bankruptcy or similar authority, except for a claim of payment for the safe custody or administration of Securities on behalf of the Client by such Subcustodian and (ii) beneficial ownership of the Securities is freely transferable without the payment of money or value other than for safe custody or administration.

2.3 Depositories.

(a) With respect to each Depository, the Custodian (i) shall exercise due care in accordance with reasonable commercial standards in discharging its duties as a securities intermediary to obtain and thereafter maintain Securities or financial assets deposited or held in such Depository and (ii) will provide, promptly upon request by the Client, such reports as are available concerning the internal accounting controls and financial strength of the Custodian.

(b) With respect to each Foreign Depository, the Custodian shall exercise reasonable care, prudence and diligence (i) to provide the Client with an analysis of the custody risks associated with maintaining assets with the Foreign Depository and (ii) to monitor such custody risks on a continuing basis and promptly notify the Client of any material change in such risks. The Client acknowledges and agrees that such analysis and monitoring shall be made on the basis of, and limited by, information gathered from Subcustodians or through publicly available information otherwise obtained by the Custodian, and shall not include any evaluation of Country Risk Events.

(c) The Custodian shall have no liability whatsoever for the action or inaction of any Depository or a Foreign Depository or for any Losses resulting from the maintenance of Securities with a Depository or a Foreign Depository, except to the extent that such Losses are caused by the bad faith, fraud, or willful misconduct of the Custodian. Notwithstanding the foregoing sentence, the Custodian shall be liable to repay cash credited to the Client's Account and credited to the Client's, the Custodian's or the Subcustodian's account at a Depository or a Foreign Depository that the Custodian is not able to recover from the Depository or Foreign Depository (other than as a result of Country Risk Events).

2.4 Agents. The Custodian may appoint agents, including BNY Mellon Affiliates, on such terms and conditions as it reasonably deems appropriate to perform its services hereunder.

Except as otherwise specifically provided herein, no such appointment shall discharge the Custodian from its obligations hereunder.

2.5 Custodian Actions without Direction. With respect to the Securities held hereunder, the Custodian shall:

(a) Receive all eligible income and other payments due to the Account and, to the extent that Custodian is in possession of actual knowledge of the same in its capacity as Custodian, advise the Client as promptly as practicable of all amounts due to the Client but not paid;

(b) Carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;

(c) Facilitate access by the Client or its designee to ballots or online systems to assist in the voting of proxies received by the Custodian in its capacity as custodian for eligible positions of Securities held in the Accounts (excluding bankruptcy matters);

(d) Forward promptly to the Client or its designee all relevant information (or summaries of information) that the Custodian receives in its capacity as custodian from Depositories or Subcustodians concerning Securities in the Accounts (excluding bankruptcy matters);

(e) Forward promptly to the Client or its designee an initial notice of bankruptcy cases relating to Securities held in the Accounts and a notice of any required action related to such bankruptcy cases as may be received by the Custodian in its capacity as custodian. No further action or notification related to the bankruptcy case shall be required;

(f) Endorse for collection checks, drafts or other negotiable instruments; and

(g) Execute and deliver, solely in its custodial capacity, certificates, documents or instruments incidental to the Custodian's performance under this Agreement.

2.6 Custodian Actions with Direction. The Custodian shall take the following actions in the administration of the Accounts only pursuant to Authorized Instructions:

(a) Settle purchases and sales of Securities and process other transactions, including free receipts and deliveries to a broker, dealer, future commission merchant or other third party specified in Instructions;

(b) Take actions necessary to settle transactions in connection with futures or options contracts, short-selling programs, foreign exchange or foreign exchange contracts, swaps and other derivative investments;

(c) Deliver Securities and/or cash in the Account if an Authorized Person advises the Custodian that the Client has entered into a separate securities lending agreement, provided that the Client executes such agreements as Custodian may require in connection with such arrangements;

(d) Deliver Securities and/or cash as security in connection with any borrowing by the Client requiring a pledge of assets by the Client, provided that the Client executes such agreements as the Custodian may require in connection with such arrangements; and

(e) Deliver Securities upon the sale or other delivery of such investments (including, without limitation, to one or more (i) Subcustodians or (ii) additional custodians appointed by the Client, and communicated to the Custodian from time to time by Authorized Instructions, for the purpose of engaging in repurchase agreement transactions and prior to receipt of payment therefor, as set forth in written Authorized Instructions, provided that such Authorized Instructions shall set forth (y) the Securities of the Client to be delivered, and (z) the Person or Persons to whom delivery of such Securities shall be made, including such delivery instructions as Custodian may reasonably require.

2.7 Foreign Exchange Transactions.

(a) For the purpose of settling Securities and foreign exchange transactions, the Client shall provide the Custodian with sufficient immediately available funds for all transactions by such time and date as conditions in the relevant market dictate. As used herein, “sufficient immediately available funds” shall mean either (i) sufficient cash denominated in United States dollars to purchase the necessary foreign currency or (ii) sufficient applicable foreign currency, to settle the transaction. The Custodian shall provide the Client with immediately available funds each day which result from the actual settlement of all sale transactions, based upon advices received by the Custodian from Subcustodians, Depositories and Foreign Depositories. Such funds shall be in United States dollars or such other currency as the Client may specify to the Custodian.

(b) Any foreign exchange transaction effected by the Custodian in connection with this Agreement may be entered with the Custodian or a BNY Mellon Affiliate acting as a principal or otherwise through customary channels. The Client or other Authorized Person may issue standing Instructions with respect to foreign exchange transactions, but the Custodian may establish rules or limitations concerning any foreign exchange facility made available to the Client, which should be provided, or otherwise made available, in writing to the Client in advance of implementation.

SECTION 3 – CORPORATE ACTIONS

3.1 Custodian Notification. The Custodian shall notify the Client or its designee of rights or discretionary corporate actions as promptly as practicable under the circumstances, provided that the Custodian in its capacity as custodian has actually received notice of such right or discretionary corporate action, including, in the case of Securities held by a Subcustodian or Depository, from the relevant Subcustodian or Depository. Without actual receipt of such notice by the Custodian in its capacity as custodian, the Custodian shall have no liability for failing to so notify the Client, absent fraud, bad faith, or willful misconduct of the Custodian.

3.2 Direction. Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Client’s ownership of Securities, the Client or its designee shall be responsible for making any decisions relating thereto and for directing the Custodian to act. In order for the Custodian to act, it must receive Instructions using the Custodian generated form or clearly marked as instructions for the decision at the Custodian’s offices, addressed as the Custodian may from time to time request, by such time as the Custodian shall reasonably request of the Client or its designee. If the Custodian does not receive such Instructions by such deadline, the Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Securities.

3.3 Voting Rights. All voting rights with respect to Securities, however registered, shall be exercised by the Client or its designee. The Custodian will make available to the Client proxy voting services upon the request of, and for the jurisdictions selected by, the Client in accordance with terms and conditions to be mutually agreed upon by the Custodian and the Client.

3.4 Partial Redemptions, Payments, Etc. The Custodian shall promptly advise the Client or its designee upon its notification in its capacity as custodian of a partial redemption, partial payment or other action with respect to a Security affecting fewer than all such Securities held within an Account. If the Custodian, any Subcustodian, Depository or Foreign Depository holds any Securities affected by one of the events described, the Custodian, the Subcustodian, Depository or Foreign Depository may select the Securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

SECTION 4 – SETTLEMENT OF TRADES

4.1 Payments. Promptly after each purchase or sale of Securities by the Client, an Authorized Person shall deliver to the Custodian Instructions specifying all information necessary for the Custodian to settle such purchase or sale. For the purpose of settling purchases of Securities, the Client shall provide the Custodian with sufficient immediately available funds for all such transactions by such time and date as conditions in the relevant market dictate.

4.2 Contractual Settlement and Income. The Custodian may, as a matter of bookkeeping convenience, credit an Account with the proceeds from the sale, redemption or other disposition of Securities or interest, dividends or other distributions payable on Securities prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian's actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received. Payment with respect to a transaction will not be "final" until the Custodian shall have received immediately available funds that under applicable local law, rule and practice are irreversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to such transaction.

4.3 Trade Settlement. Transactions will be settled using practices customary in the jurisdiction or market where the transaction occurs. The Client understands that when the Custodian is instructed to deliver Securities against payment, delivery of such Securities and receipt of payment therefor may not be completed simultaneously. The Client assumes full responsibility for all risks involved in connection with the Custodian's delivery of Securities pursuant to Authorized Instructions in accordance with local market practice, except to the extent Custodian is acting in bad faith, or engaging in willful misconduct or fraud, or does not follow current market practice.

SECTION 5 – DEPOSITS AND ADVANCES

5.1 Deposits. The Custodian may hold cash in Accounts or may arrange to have cash held by a BNY Mellon Affiliate, or Subcustodian or with a Depository or Foreign Depository. Where cash is on deposit with the Custodian, a Subcustodian, a BNY Mellon Affiliate, it will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Custodian or a BNY Mellon Affiliate or Subcustodian, to the extent applicable, from time to time, including rates of interest and deposit account access.

5.2 Sweep and Float. Cash may be swept as directed by the Client or its investment adviser to investment vehicles offered by the Custodian or to other investment vehicles. Cash may be uninvested when it is received or reconciled to an Account after the deadline to be swept into a target vehicle, or when held for short periods of time related to transaction settlements. The Client acknowledges that, as part of the Custodian's compensation, the Custodian will earn interest on cash balances held by the Custodian, including disbursement balances and balances arising from purchase and sale transactions, as provided in the Custodian's indirect compensation disclosures.

5.3 Overdrafts and Indebtedness. The Custodian may, in its sole discretion, advance funds in any currency hereunder. If an overdraft occurs in an Account (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions) or if the Client is for any other reason indebted to the Custodian, the Client agrees to repay the Custodian promptly on demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, plus accrued interest at a rate then charged by the Custodian to its institutional custody clients in the relevant currency.

5.4 Securing Repayment. If the Custodian, its affiliates, subsidiaries or agents, determine, in its or their sole discretion, to advance cash or securities for any purpose (including but not limited to securities settlements, foreign exchange contracts and assumed settlement), or in the event that the Custodian or its nominee shall incur or be assessed any taxes, charges, expenses, assessments, claims or liabilities in connection with the performance of this Agreement, except such as may arise from its or its nominee's own fraud, bad faith, or willful misconduct, or if the Client fails to compensate the Custodian pursuant to Section 8 hereof, any cash at any time held for the account of the Client shall be security therefor and should the Client fail to repay the Custodian promptly, the Custodian shall be entitled to utilize available cash to the extent necessary to obtain reimbursement and is hereby granted a right of set-off with respect to such cash.

SECTION 6 – SALE OF SHARES

Whenever the Client shall sell any common or preferred shares of beneficial interest, or of stock, as applicable, issued by the Client ("Shares"), or issue any debt or other securities in connection with a borrowing, it shall deliver to the Custodian Instructions specifying the amount of cash and/or securities to be received by the Custodian for the sale of such Shares or other securities and specifically allocated to an Account. Upon receipt of such cash and/or securities, the Custodian shall credit such cash and/or securities to an Account in the name of the Client.

SECTION 7 – TAXES, REPORTS, RECORDS AND OTHER MATTERS

7.1 Tax Obligations. The Client shall be liable for all taxes, assessments, duties and other governmental charges, including interest and penalties, with respect to any cash and Securities held on behalf of the Client and any transaction related thereto. To the extent that the Custodian has received relevant and necessary information with respect to an Account, the Custodian shall perform the following services with respect to Tax Obligations:

(a) The Custodian shall, upon receipt of sufficient information, file claims for exemptions or refunds with respect to withheld foreign (non-United States) taxes in instances in which such claims are appropriate;

(b) The Custodian shall withhold appropriate amounts, as required by United States tax laws, with respect to amounts received on behalf of nonresident aliens upon receipt of Instructions; and

(c) The Custodian shall provide to the Client such information received by the Custodian (in its capacity as custodian) that could, in the Custodian's reasonable belief, assist the Client or its designee in the submission of any reports or returns with respect to Tax Obligations. An Authorized Person shall inform the Custodian in writing as to which party or parties shall receive information from the Custodian.

7.2 Pricing and Other Data. In providing Market Data related to the Accounts in connection with this Agreement, the Custodian is authorized to use Data Providers. The Custodian may follow Authorized Instructions in providing pricing or other Market Data, even if such instructions direct the Custodian to override its usual procedures and Market Data sources.

The Custodian shall be entitled to rely without inquiry on all Market Data (and all Authorized Instructions related to Market Data) provided to it, and the Custodian shall not be liable for any Losses incurred as a result of errors or omissions with respect to any Market Data utilized by the Custodian or the Client hereunder. The Client acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. The Custodian shall not be required to inquire into the pricing of any Securities or other assets even though the Custodian may receive different prices for the same Securities or assets. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Client's use of the Market Data. The additional terms and conditions can be found on the Data Terms Website. The Client agrees to those terms as they are posted on the Data Terms Website from time to time. Certain Data Providers may not permit the Client's directed price to be used. Performance measurement and analytic services may use different data sources than those used by the Custodian to provide Market Data for an Account, with the result that different prices and other Market Data may apply.

7.3 Statements and Reports. The Custodian shall make available to the Client a monthly report of all transfers to or from the Accounts and a statement of all holdings in the Accounts as of the last Business Day of each month. The Client may elect to receive certain information electronically through the Internet to an email address specified by it for such purpose. The Client acknowledges that there are risks inherent in receiving information via the Internet, including but not limited to the possibility of virus contamination and disruptions in service and the fact that such communication method is not secure. By electing to receive information via the Internet the Client acknowledges that it is assuming the risk of such communication method.

7.4 Review of Reports. If, within ninety (90) days after the Custodian makes available to the Client a statement with respect to the Accounts, the Client has not given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved, and in such case, the Custodian shall not be liable for any claims concerning such statement.

7.5 Books and Records. The books and records pertaining to the Client which are in possession of the Custodian shall be the property of the Client. Such books and records shall be prepared and maintained as required by the '40 Act and the rules thereunder. The Client, or its authorized representatives, shall have access to such books and records during the Custodian's normal business hours. Upon the reasonable request of the Client, copies of any such books and records shall be provided by the Custodian to the Client or its authorized representative. Upon the reasonable request of the Client, the Custodian shall provide in hard copy or on computer disc any records included in any such delivery which are maintained by the Custodian on a computer disc, or are similarly maintained.

7.6 Required Disclosure. With respect to Securities issued in the United States, the Shareholder Communications Act of 1985 (the "Act") requires the Custodian to disclose to issuers, upon their request, the name, address and securities position of the Custodian's clients who are "beneficial owners" (as defined in the Act) of the issuer's Securities, unless the beneficial owner objects to such disclosure. The Act defines a "beneficial owner" as any person who has or shares the power to vote a security (pursuant to an agreement or otherwise) or who directs the voting of a security. The Client represents that it is the beneficial owner of the Securities. As beneficial owner it has designated on the signature page hereof whether it objects to the disclosure of its name, address and securities position to any United States issuer that requests such information pursuant to the Act for the specific purpose of direct communications between such issuer and the Client.

With respect to Securities issued outside the United States, the Custodian shall disclose information required by law, regulation, rules of a stock exchange or organizational documents of an issuer. The Custodian is also authorized to supply any information regarding the Accounts that is required or requested by governmental or regulatory authorities or by any law, regulation or rules now or hereafter in effect. To the extent it is not otherwise prohibited and if the facts and circumstances do not otherwise make it impossible or impracticable, the Custodian shall notify the Client, in writing prior to the disclosure or supplying of such information. The Client agrees to supply the Custodian with any required information if it is not otherwise reasonably available to the Custodian.

7.7 Centralized Functions. The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the “BNY Mellon Group”). The BNY Mellon Group may centralize functions, including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the “Centralized Functions”) in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) the Client consents to the disclosure of, and authorizes the Custodian to disclose, information regarding the Client and the Accounts (“Customer-Related Data”) to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information and (ii) the Custodian may store the names and business addresses of the Client’s employees on the systems or in the records of the BNY Mellon Group or its service providers. Custodian hereby accepts responsibility for the acts and omissions of the BNY Mellon Group and its third party service providers with respect to any unauthorized use of Customer-Related Data as if such acts or omissions were Custodian’s. The BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with the Client. The Client confirms that it is authorized to consent to the foregoing.

7.8 Sanctions.

(a) Throughout the term of this Agreement, the Client: (i) shall maintain, and comply with, an Economic Sanctions Compliance Program which includes measures to accomplish effective and timely scanning of all relevant data with respect to its clients and with respect to incoming or outgoing assets or transactions; (ii) shall ensure that neither the Client nor any of its directors, officers, or employees is an individual or entity that is, or is owned or controlled by an individual or entity that is: (A) the target of Sanctions, or (B) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions; and (iii) shall not, directly or indirectly, use the Accounts in any manner that would result in a violation of Sanctions.

(b) The Client will promptly provide to Custodian such information as Custodian reasonably requests in connection with the matters referenced in this Section 7.8, including information regarding the Accounts, the assets held or to be held in the Accounts, the source thereof, and the identity of any individual or entity having or claiming an interest therein. Custodian may decline to act or provide services in respect of any Account, and take such other actions as it, in its reasonable discretion, deems necessary or advisable, in connection with the matters referenced in this Section 7.8. If Custodian declines to act or provide services as provided in the preceding sentence, except as otherwise prohibited by applicable law or official request, Custodian will inform the Client as soon as reasonably practicable.

7.9 Duties of Custodian with Respect to Books of Account. The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Client's board to keep the books of account of the Client.

7.10 Opinion of Client's Independent Accountant. The Custodian shall take such action, as the Client may from time to time reasonably request, to assist the Client in obtaining from year-to-year favorable opinions from the Client's independent registered public accounting firm with respect to its activities hereunder in connection with the Client's preparation of the Client's Form 10, Form N-2, Annual Report on Form 10-K, if any, and with respect to any other public reporting requirements applicable to the Client.

7.11 Reports to Client by Custodian's Independent Public Accountants. The Custodian shall provide to the Client, at such times as the Client may reasonably require, reports by independent public accountants on the accounting system and internal accounting control and procedures for safeguarding securities, futures contracts and options on futures contracts, including Securities deposited and/or maintained in a securities system, relating to the services provided by the Custodian under this Agreement. Such reports shall be of sufficient scope, and in sufficient detail, as may reasonably be required by the Client to provide reasonable assurance that any material inadequacies would be disclosed by such examination and, if there are not such inadequacies, the report shall so state.

SECTION 8 - PROVISIONS REGARDING CUSTODIAN

8.1 Standard of Care. In performing its duties under this Agreement, the Custodian shall exercise the standard of care and diligence that a professional custodian would observe in these affairs.

8.2 Duties. The duties of the Custodian shall only be those specifically undertaken pursuant to this Agreement and shall be subject to such other limits on liability as are set out herein.

8.3 Limitation on Liability. Notwithstanding anything contained elsewhere in this Agreement, the Custodian's liability hereunder is limited as follows:

(a) The Custodian shall not be liable for Losses that are not a direct result of the Custodian's negligence, fraud, bad faith, recklessness or willful misconduct;

(b) The Custodian shall not be responsible for the title, validity or genuineness of any Securities (provided such Securities appear on their face to be genuine) or evidence of title thereto received by it or delivered by it pursuant to this Agreement or for Securities held hereunder being freely transferable or deliverable without encumbrance in any relevant market;

(c) The Custodian shall not be responsible for the failure to receive payment of, or the late payment of, income or other payments due to an Account;

(d) The Custodian shall have no duty to take any action to collect any amount payable on Securities in default or if payment is refused after due demand and presentment;

(e) With respect to questions of law and regulatory matters, the Custodian may obtain the advice of nationally recognized counsel for the subject matter in question and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such advice;

(f) The Custodian shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting any

Account and shall have no liability with respect to the Client's or an Authorized Person's decision to invest in Securities or to hold cash in any currency;

(g) The Custodian shall have no responsibility if the rules or procedures imposed by Depositories or Foreign Depositories, exchange controls, asset freezes or other laws, rules, regulations or orders at any time prohibit or impose burdens or costs on the transfer of Securities or cash to, by or for the account of the Client; and

(h) The Custodian shall have no liability for any Losses arising from the insolvency of any Person, including but not limited to a Subcustodian, Depository, Foreign Depository, broker, bank or counterparty to the settlement of a transaction or to a foreign exchange transaction, except as provided in Sections 2.2 and 2.3.

8.4 Losses. Under no circumstances shall either Party to this Agreement be liable to the other Party or any third party for indirect, consequential or special damages or lost profits or loss of business, arising in connection with this Agreement, even if such Party has been advised of the possibility of such damages.

8.5 Gains. Where an error or omission has occurred under this Agreement, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Client is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favorable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Client any loss assumed or benefit received by it as a result of taking such action

8.6 Force Majeure. Notwithstanding anything in this Agreement to the contrary, the Custodian shall not be responsible or liable for any failure to perform under this Agreement or for any Losses to any Account resulting from any event beyond the reasonable control of the Custodian.

8.7 Fees. The Client shall pay to the Custodian the fees and charges as may be specifically agreed upon from time to time. The Client shall also reimburse the Custodian for out-of-pocket expenses that are a normal incident of the services provided hereunder.

8.8 Indemnification. The Client shall indemnify and hold harmless the Custodian from and against all Losses, including reasonable counsel fees and expenses in third party suits and in a successful defense of claims asserted by the Client, relating to or arising out of the performance of the Custodian's obligations under this Agreement, except to the extent resulting from the Custodian's negligence, fraud, bad faith, recklessness or willful misconduct. This provision shall survive the termination of this Agreement.

SECTION 9 – AMENDMENT; TERMINATION; ASSIGNMENT

9.1 Amendment. This Agreement may be amended only by written agreement between the Parties hereto. Notwithstanding the foregoing, additional Clients (each, a "New Client") may from time to time become parties to this Agreement by (a) delivery to Custodian of (i) an instrument of adherence agreeing to become bound by and party to this Agreement executed by any such New Client, and (ii) an amended and restated Appendix A setting forth the appropriate information as to such New Client; and (b) following Custodian's receipt of the foregoing, Custodian's agreement, subject to satisfactory completion of its customary due diligence procedures, in writing to the addition of such New Client to this Agreement, which agreement shall not be unreasonably withheld, delayed or conditioned, it being understood that Custodian shall not be deemed to be unreasonable in the event that (I) Custodian's ability to provide services hereunder to the New Client is restricted by regulatory requirements or (II) Custodian does not offer services to clients regarding the relevant type of entity or assets.

9.2 Termination. Any Party may terminate this Agreement by giving to the other affected Party(ies) a notice in writing specifying the date of such termination, which shall be not less than ninety (90) days after the date of such notice. Upon termination hereof, the Client shall pay to the Custodian such compensation as may be due to Custodian, and shall likewise reimburse the Custodian for other amounts payable or reimbursable to the Custodian hereunder with respect to such Client. Custodian shall follow such reasonable Instructions concerning the transfer of custody of records, Securities and other items as the Client shall give; provided that (a) the Custodian shall have no liability for shipping and insurance costs associated therewith, and (b) full payment shall have been made to the Custodian of its compensation, costs, expenses and other amounts to which it is entitled hereunder. If any Securities or cash remain in any Account after termination, the Custodian may deliver to the Client such Securities and cash. Provisions authorizing the disclosure of information shall survive termination of this Agreement. Except as otherwise provided herein, all obligations of the Parties to each other hereunder shall cease upon termination of this Agreement.

9.3 Successors and Assigns. No Party to this Agreement may assign this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Any entity, that shall by merger, consolidation, purchase, or otherwise, succeed to substantially all the institutional custody business of the Custodian shall, upon such succession and without any appointment or other action by any other Party, be and become successor custodian hereunder. The Custodian agrees to provide notice of such successor custodian to the other Parties. This Agreement shall be binding upon, and inure to the benefit of each Party and their respective successors and permitted assigns.

SECTION 10 – ADDITIONAL PROVISIONS

10.1 Non-Custody Assets. As an accommodation to the Client, the Custodian may provide consolidated recordkeeping services pursuant to which the Custodian reflects on statements securities and other assets not held by, or under the control of, the Custodian (“Non-Custody Assets”). Non-Custody Assets shall be designated on Custodian’s books as “shares not held” or by other similar characterization. The Client acknowledges and agrees that it shall have no security entitlement against the Custodian with respect to Non-Custody Assets, that the Custodian shall rely, without independent verification, on information provided by the Client or its designee or the entity having custody regarding Non-Custody Assets (including but not limited to positions and market valuations), and that the Custodian shall have no responsibility whatsoever with respect to Non-Custody Assets or the accuracy of any information maintained on the Custodian’s books or set forth on account statements concerning Non-Custody Assets.

10.2 Appropriate Action. The Custodian is hereby authorized and empowered, in its sole discretion, to take any action with respect to an Account that it deems necessary or appropriate in carrying out the purposes of this Agreement.

10.3 Governing Law. This Agreement shall be construed in accordance with and governed by the substantive laws of the state of New York without regard to its conflict of laws provisions. The Parties consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute hereunder. The Client irrevocably waives any objection it may now or hereafter have to venue in such court and any claim that a proceeding brought in such court has been brought in an inconvenient forum. The Parties hereby expressly waive, to the full extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement. The Parties agree that the establishment and maintenance of the Accounts, and all interests, duties and obligations with respect thereto, shall be governed by the laws of the state of New York.

10.4 Representations. Each Party represents and warrants to the other Party(ies) that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the

individual executing this Agreement on its behalf has the requisite authority to bind such Party to this Agreement, and that the Agreement constitutes a binding obligation of such Party enforceable in accordance with its terms.

10.5 USA PATRIOT Act. The Client acknowledges that the Custodian is subject to federal laws, including the Customer Identification Program (“CIP”) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify the Client. Accordingly, prior to opening an Account hereunder, the Custodian will ask the Client to provide certain information including, but not limited to, the Client’s name, physical address, tax identification number and other information that will help the Custodian to identify and verify the Client’s identity, such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. The Client agrees that the Custodian cannot open an Account hereunder unless and until the Custodian verifies the Client’s identity in accordance with the Custodian’s CIP.

10.6 Non-Fiduciary Status. The Client hereby acknowledges and agrees that the Custodian is not a fiduciary by virtue of accepting and carrying out its obligations under this Agreement and has not accepted any fiduciary duties, responsibilities or liabilities with respect to its services hereunder.

10.7 Notices. Notices shall be in writing and shall be addressed to the Custodian or the Client at the address set forth on the signature page or such other address as either Party may designate in writing to the other. All notices shall be effective upon receipt.

10.8 Entire Agreement. This Agreement and any related fee agreement constitute the entire agreement with respect to the matters dealt with herein, and supersede all previous agreements, whether oral or written, and documents with respect to such matters.

10.9 Necessary Parties. All of the understandings, agreements, representations and warranties contained herein are solely for the benefit of the Parties hereto, and there are no other parties who are intended to be benefited by this Agreement.

10.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts when taken together shall constitute but one and the same instrument and may be sufficiently evidenced by one set of counterparts.

10.11 Captions. The captions of this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

10.12 Confidentiality. Except to the extent expressly provided to the contrary in Section 7.7 hereof, each Party shall keep confidential any information relating to the other Party’s business (“Confidential Information”). Confidential Information shall include (a) any data or information that is competitively sensitive material, and not generally known to the public, including, but not limited to, information about product plans, marketing strategies, finances, operations, customer relationships, customer profiles, customer lists, sales estimates, business plans, and internal performance results relating to the past, present or future business activities of the Client or the Custodian and their respective subsidiaries and affiliated companies; (b) any scientific or technical information, design, process, procedure, formula, or improvement that is commercially valuable and secret in the sense that its confidentiality affords the Client or the Custodian a competitive advantage over its competitors; (c) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, know how, and trade secrets, whether or not patentable or

copyrightable; and (d) anything designated as confidential. Notwithstanding the foregoing, information shall not be Confidential Information and shall not be subject to such confidentiality obligations if it: (a) is already known to the receiving Party at the time it is obtained; (b) is or becomes publicly known or available through no wrongful act of the receiving Party; (c) is rightfully received from a third party who, to the best of the receiving Party's knowledge, is not under a duty of confidentiality; (d) is released by the protected Party to a third party without restriction; (e) is requested or required to be disclosed by the receiving Party pursuant to a court order, subpoena, governmental or regulatory authority request or law; (f) is relevant to the defense of any claim or cause of action asserted against the receiving Party; (g) is Client information provided by the Custodian in connection with an independent third party compliance or other review; provided, however, that such third party is subject to a confidentiality obligation at least as restrictive as that contained in this Agreement; (h) is released in connection with the provision of services under this Agreement; or (i) has been or is independently developed or obtained by the receiving Party. The provisions of this Section 10.12 shall survive termination of this Agreement for a period of one (1) year after such termination.

10.13 Disaster Recovery and Business Continuity. The Custodian shall take reasonable steps to minimize service interruptions in the event of equipment failure, work stoppage, governmental action, communication disruption or other impossibility of performance beyond the Custodian's control. The Custodian shall enter into and shall maintain in effect at all times during the term of this Agreement with appropriate parties one or more agreements making reasonable provision for (a) periodic back-up of the computer files and data with respect to the Client and (b) emergency use of electronic data processing equipment as necessary to provide services under this Agreement. Upon reasonable request, the Custodian shall discuss with the Client any business continuity/disaster recovery plan of the Custodian and/or provide a high-level presentation summarizing such plan.

10.14 Data Privacy. The Custodian will implement and maintain a written information security program that contains appropriate security measures designed to safeguard the personal information of the Client's stockholders, employees, directors and/or officers that the Custodian receives, stores, maintains, processes or otherwise accesses in connection with the provision of services hereunder. For these purposes, "personal information" shall mean (a) an individual's name (first initial and last name or first name and last name), address or telephone number plus (i) social security number, (ii) driver's license number, (iii) state identification card number, (iv) debit or credit card number, (v) financial account number or (vi) personal identification number or password that would permit access to a person's account or (b) any combination of the foregoing that would allow a person to log onto or access an individual's account. Notwithstanding the foregoing "personal information" shall not include information that is lawfully obtained from publicly available information, or from federal, state or local government records lawfully made available to the general public.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date set forth below.

Authorized Signer of:

Authorized Officer of:

**EACH ENTITY LISTED ON
APPENDIX A HERETO:**

THE BANK OF NEW YORK MELLON

OAKTREE STRATEGIC CREDIT FUND

By: /s/ Mary Gallegly
Name: Mary Gallegly
Title: General Counsel and Secretary
Date: February 3, 2022

By: /s/ Jason Calla
Name: Jason Calla
Title: Vice President
Date: February 3, 2022

Address for Notice:

Address for Notice:

Oaktree Strategic Credit Fund
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: Mary Gallegly

The Bank of New York Mellon
c/o BNY Mellon Asset Servicing
135 Santilli Hwy, Everett, MA 02149
Attention: Jason Calla

Pursuant to Section 7.6, as Beneficial Owner:

☒ [X] The Client OBJECTS to disclosure
☐ [] The Client DOES NOT OBJECT to disclosure

IF NO BOX IS CHECKED, CUSTODIAN SHALL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY INSTRUCTION FROM THE CLIENT.

APPENDIX A

List of Entities

(As of May 14, 2025)

Appendix A of the Global Custody Agreement between each entity listed on Appendix A and The Bank of New York Mellon dated February 3, 2022 is hereby amended effective May 14, 2025 to read as follows:

Client Name	Type of Entity	Tax Id. No.	Year End	Effective Date of Custody Agreement
Oaktree Strategic Credit Fund	Delaware Statutory Trust	87-6827742	N/A	02/03/23
Oaktree Gardens OLP, LLC	Limited Liability Company	93-2553158	9/30	04/21/23
Oaktree Specialty Lending Corporation	Delaware Corporation	26-1219283	9/30	05/14/25

EACH ENTITY LISTED ON APPENDIX A ATTACHED HERETO.

By: /s/ Normita Rahman
Name: Normita Rahman
Title: : Vice President

By: /s/ Toma Chepo
Name: Toma Chepo
Title: : Senior Vice President

THE BANK OF NEW YORK MELLON

By: /s/ Allison M. Gardner
Name: Allison M. Gardner
Title: Senior Vice President
Date: May 16, 2025