

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 March 31, 2024

OR

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

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)

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

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

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 81,395,954 shares of common stock outstanding as of April 26, 2024.

OAKTREE SPECIALTY LENDING CORPORATION  
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2024

TABLE OF CONTENTS

PART I — FINANCIAL INFORMATION

<u>Item 1.</u>	<u>Consolidated Financial Statements:</u>	
	<u>Consolidated Statements of Assets and Liabilities as of March 31, 2024 (unaudited) and September 30, 2023</u>	<u>2</u>
	<u>Consolidated Statements of Operations (unaudited) for the three and six months ended March 31, 2024 and 2023</u>	<u>3</u>
	<u>Consolidated Statements of Changes in Net Assets (unaudited) for the three and six months ended March 31, 2024 and 2023</u>	<u>4</u>
	<u>Consolidated Statements of Cash Flows (unaudited) for the six months ended March 31, 2024 and 2023</u>	<u>5</u>
	<u>Consolidated Schedule of Investments (unaudited) as of March 31, 2024</u>	<u>6</u>
	<u>Consolidated Schedule of Investments as of September 30, 2023</u>	<u>17</u>
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	<u>26</u>
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>80</u>
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	<u>99</u>
<u>Item 4.</u>	<u>Controls and Procedures</u>	<u>101</u>

PART II — OTHER INFORMATION

<u>Item 1.</u>	<u>Legal Proceedings</u>	<u>101</u>
<u>Item 1A.</u>	<u>Risk Factors</u>	<u>101</u>
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>101</u>
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>	<u>101</u>
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>	<u>101</u>
<u>Item 5.</u>	<u>Other Information</u>	<u>101</u>
<u>Item 6.</u>	<u>Exhibits</u>	<u>101</u>
<u>Signatures</u>		<u>103</u>

Item 1. Consolidated Financial Statements.

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

	March 31, 2024 (unaudited)	September 30, 2023
<b>ASSETS</b>		
<b>Investments at fair value:</b>		
Control investments (cost March 31, 2024: \$366,987; cost September 30, 2023: \$345,245)	\$ 313,979	\$ 297,091
Affiliate investments (cost March 31, 2024: \$38,016; cost September 30, 2023: \$24,898)	35,635	23,349
Non-control/Non-affiliate investments (cost March 31, 2024: \$2,838,769; cost September 30, 2023: \$2,673,976)	2,697,831	2,571,980
<b>Total investments at fair value (cost March 31, 2024: \$3,243,772; cost September 30, 2023: \$3,044,119)</b>	<b>3,047,445</b>	<b>2,892,420</b>
Cash and cash equivalents	125,031	136,450
Restricted cash	12,461	9,089
Interest, dividends and fees receivable	36,504	44,570
Due from portfolio companies	1,797	6,317
Receivables from unsettled transactions	20,372	55,441
Due from broker	40,630	54,260
Deferred financing costs	11,113	12,541
Deferred offering costs	90	160
Derivative assets at fair value	—	4,910
Other assets	2,496	1,681
<b>Total assets</b>	<b>\$ 3,297,939</b>	<b>\$ 3,217,839</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities:</b>		
Accounts payable, accrued expenses and other liabilities	\$ 3,775	\$ 2,950
Base management fee and incentive fee payable	18,556	19,547
Due to affiliate	3,773	4,310
Interest payable	16,069	16,007
Payables from unsettled transactions	61,020	11,006
Derivative liability at fair value	35,005	47,519
Deferred tax liability	—	5
Credit facilities payable	730,000	710,000
Unsecured notes payable (net of \$6,001 and \$7,076 of unamortized financing costs as of March 31, 2024 and September 30, 2023, respectively)	905,642	890,731
<b>Total liabilities</b>	<b>1,773,840</b>	<b>1,702,075</b>
<b>Commitments and contingencies (Note 13)</b>		
<b>Net assets:</b>		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 81,396 and 77,225 shares issued and outstanding as of March 31, 2024 and September 30, 2023, respectively	814	772
Additional paid-in-capital	2,248,363	2,166,330
Accumulated overdistributed earnings	(725,078)	(651,338)
<b>Total net assets (equivalent to \$18.72 and \$19.63 per common share as of March 31, 2024 and September 30, 2023, respectively) (Note 11)</b>	<b>1,524,099</b>	<b>1,515,764</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,297,939</b>	<b>\$ 3,217,839</b>

See notes to Consolidated Financial Statements.

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

	Three months ended March 31, 2024	Three months ended March 31, 2023	Six months ended March 31, 2024	Six months ended March 31, 2023
<b>Interest income:</b>				
Control investments	\$ 5,949	\$ 5,191	\$ 11,954	\$ 9,758
Affiliate investments	10	648	334	1,289
Non-control/Non-affiliate investments	77,803	82,149	160,524	146,447
Interest on cash and cash equivalents	1,494	757	3,858	1,229
<b>Total interest income</b>	<b>85,256</b>	<b>88,745</b>	<b>176,670</b>	<b>158,723</b>
<b>PIK interest income:</b>				
Control investments	598	—	1,142	—
Non-control/Non-affiliate investments	4,218	4,123	7,523	10,253
<b>Total PIK interest income</b>	<b>4,816</b>	<b>4,123</b>	<b>8,665</b>	<b>10,253</b>
<b>Fee income:</b>				
Control investments	13	12	26	25
Affiliate investments	—	5	5	10
Non-control/Non-affiliate investments	2,533	2,363	3,822	4,366
<b>Total fee income</b>	<b>2,546</b>	<b>2,380</b>	<b>3,853</b>	<b>4,401</b>
<b>Dividend income:</b>				
Control investments	1,400	1,050	2,800	2,100
Non-control/Non-affiliate investments	11	4	26	4
<b>Total dividend income</b>	<b>1,411</b>	<b>1,054</b>	<b>2,826</b>	<b>2,104</b>
<b>Total investment income</b>	<b>94,029</b>	<b>96,302</b>	<b>192,014</b>	<b>175,481</b>
<b>Expenses:</b>				
Base management fee	11,604	11,483	23,081	21,400
Part I incentive fee	8,452	9,007	17,480	16,710
Professional fees	1,213	2,075	2,717	3,575
Directors fees	160	160	320	320
Interest expense	31,881	27,804	64,051	48,523
Administrator expense	326	315	692	613
General and administrative expenses	526	1,255	1,117	2,001
<b>Total expenses</b>	<b>54,162</b>	<b>52,099</b>	<b>109,458</b>	<b>93,142</b>
Fees waived	(1,500)	(1,775)	(3,000)	(2,525)
<b>Net expenses</b>	<b>52,662</b>	<b>50,324</b>	<b>106,458</b>	<b>90,617</b>
<b>Net investment income before taxes</b>	<b>41,367</b>	<b>45,978</b>	<b>85,556</b>	<b>84,864</b>
Excise tax	—	—	—	(78)
<b>Net investment income</b>	<b>41,367</b>	<b>45,978</b>	<b>85,556</b>	<b>84,786</b>
<b>Unrealized appreciation (depreciation):</b>				
Control investments	(6,193)	1,675	(4,854)	(1,634)
Affiliate investments	93	(454)	(832)	(451)
Non-control/Non-affiliate investments	(21,396)	(21,124)	(39,011)	(29,799)
Foreign currency forward contracts	2,244	1,624	(5,580)	(9,377)
<b>Net unrealized appreciation (depreciation)</b>	<b>(25,252)</b>	<b>(18,279)</b>	<b>(50,277)</b>	<b>(41,261)</b>
<b>Realized gains (losses):</b>				
Control investments	—	—	786	—
Non-control/Non-affiliate investments	(5,433)	(2,459)	(18,773)	(10,110)
Foreign currency forward contracts	(1,170)	(3,652)	2,931	796
<b>Net realized gains (losses)</b>	<b>(6,603)</b>	<b>(6,111)</b>	<b>(15,056)</b>	<b>(9,314)</b>
<b>(Provision) benefit for taxes on realized and unrealized gains (losses)</b>	<b>(175)</b>	<b>(66)</b>	<b>(351)</b>	<b>483</b>
<b>Net realized and unrealized gains (losses), net of taxes</b>	<b>(32,030)</b>	<b>(24,456)</b>	<b>(65,684)</b>	<b>(50,092)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 9,337</b>	<b>\$ 21,522</b>	<b>\$ 19,872</b>	<b>\$ 34,694</b>
<b>Net investment income per common share — basic and diluted (1)</b>	<b>\$ 0.52</b>	<b>\$ 0.63</b>	<b>\$ 1.09</b>	<b>\$ 1.26</b>
<b>Earnings (loss) per common share — basic and diluted (Note 5) (1)</b>	<b>\$ 0.12</b>	<b>\$ 0.29</b>	<b>\$ 0.25</b>	<b>\$ 0.52</b>
Weighted average common shares outstanding — basic and diluted (1)	79,763	73,203	78,797	67,106

(1) As discussed in Note 2, the Company completed a 1-for-3 reverse stock split on January 20, 2023, effective as of the commencement of trading on January 23, 2023. The weighted average common shares outstanding and per share information reflect the reverse stock split on a retroactive basis as necessary.

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 March 31, 2024	Three months ended March 31, 2023	Six months ended March 31, 2024	Six months ended March 31, 2023
<b>Operations:</b>				
Net investment income	\$ 41,367	\$ 45,978	\$ 85,556	\$ 84,786
Net unrealized appreciation (depreciation)	(25,252)	(18,279)	(50,277)	(41,261)
Net realized gains (losses)	(6,603)	(6,111)	(15,056)	(9,314)
(Provision) benefit for taxes on realized and unrealized gains (losses)	(175)	(66)	(351)	483
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>9,337</b>	<b>21,522</b>	<b>19,872</b>	<b>34,694</b>
<b>Stockholder transactions:</b>				
Distributions to stockholders	(44,715)	(42,395)	(93,612)	(101,074)
<b>Net increase (decrease) in net assets from stockholder transactions</b>	<b>(44,715)</b>	<b>(42,395)</b>	<b>(93,612)</b>	<b>(101,074)</b>
<b>Capital share transactions:</b>				
Issuance of common stock in connection with the OSI2 Merger	—	334,034	—	334,034
Issuance of common stock under dividend reinvestment plan	1,853	1,295	3,789	3,228
Repurchase of common stock under dividend reinvestment plan	—	(1,295)	—	(1,295)
Issuance of common stock in connection with the "at the market" offering	45,973	—	78,286	—
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>47,826</b>	<b>334,034</b>	<b>82,075</b>	<b>335,967</b>
<b>Total increase (decrease) in net assets</b>	<b>12,448</b>	<b>313,161</b>	<b>8,335</b>	<b>269,587</b>
Net assets at beginning of period	1,511,651	1,201,989	1,515,764	1,245,563
<b>Net assets at end of period</b>	<b>\$ 1,524,099</b>	<b>\$ 1,515,150</b>	<b>\$ 1,524,099</b>	<b>\$ 1,515,150</b>
<b>Net asset value per common share (1)</b>	<b>\$ 18.72</b>	<b>\$ 19.66</b>	<b>\$ 18.72</b>	<b>\$ 19.66</b>
Common shares outstanding at end of period (1)	81,396	77,080	81,396	77,080

(1) As discussed in Note 2, the Company completed a 1-for-3 reverse stock split on January 20, 2023, effective as of the commencement of trading on January 23, 2023. The weighted average common shares outstanding and per share information reflect the reverse stock split on a retroactive basis as necessary.

See notes to Consolidated Financial Statements.

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

	Six months ended March 31, 2024	Six months ended March 31, 2023
<b>Operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 19,872	\$ 34,694
<b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:</b>		
Net unrealized (appreciation) depreciation	50,277	41,261
Net realized (gains) losses	15,056	9,314
PIK interest income	(8,665)	(10,253)
Accretion of original issue discount on investments	(8,281)	(9,943)
Accretion of original issue discount on unsecured notes payable	652	339
Amortization of deferred financing costs	2,495	1,836
Deferred taxes	(5)	(105)
Purchases of investments	(733,474)	(362,035)
Proceeds from the sales and repayments of investments	540,176	262,860
Cash received in the OS12 Merger	—	22,317
<b>Changes in operating assets and liabilities:</b>		
(Increase) decrease in interest, dividends and fees receivable	3,625	13,061
(Increase) decrease in due from portfolio companies	4,520	20,578
(Increase) decrease in receivables from unsettled transactions	35,069	(9,740)
(Increase) decrease in due from broker	13,630	(160)
(Increase) decrease in other assets	(815)	(966)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	825	(52,464)
Increase (decrease) in base management fee and incentive fee payable	(991)	(646)
Increase (decrease) in due to affiliate	(537)	111
Increase (decrease) in interest payable	62	3,222
Increase (decrease) in payables from unsettled transactions	50,014	(26,981)
Increase (decrease) in director fees payable	—	(18)
<b>Net cash provided by (used in) operating activities</b>	<b>(16,495)</b>	<b>(63,718)</b>
<b>Financing activities:</b>		
Distributions paid in cash	(89,823)	(97,846)
Borrowings under credit facilities	70,000	292,000
Repayments of borrowings under credit facilities	(50,000)	(102,000)
Shares issued under the "at the market" offering	78,455	—
Repurchases of common stock under dividend reinvestment plan	—	(1,295)
Deferred offering costs paid	(170)	(50)
<b>Net cash provided by (used in) financing activities</b>	<b>8,462</b>	<b>90,809</b>
Effect of exchange rate changes on foreign currency	(14)	(442)
<b>Net increase (decrease) in cash and cash equivalents and restricted cash</b>	<b>(8,047)</b>	<b>26,649</b>
Cash and cash equivalents and restricted cash, beginning of period	145,539	26,364
<b>Cash and cash equivalents and restricted cash, end of period</b>	<b>\$ 137,492</b>	<b>\$ 53,013</b>
<b>Supplemental information:</b>		
Cash paid for interest	\$ 60,842	\$ 39,433
<b>Non-cash financing activities:</b>		
Issuance of shares of common stock under dividend reinvestment plan	\$ 3,789	\$ 3,228
Offering costs	—	136
Issuance of shares in connection with the OS12 Merger	—	334,034
<b>Reconciliation to the Consolidated Statements of Assets and Liabilities</b>		
	<b>March 31, 2024</b>	<b>September 30, 2023</b>
Cash and cash equivalents	\$ 125,031	\$ 136,450
Restricted cash	12,461	9,089
<b>Total cash and cash equivalents and restricted cash</b>	<b>\$ 137,492</b>	<b>\$ 145,539</b>

See notes to Consolidated Financial Statements.

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
(dollar amounts in thousands)  
(unaudited)

Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
<b>Control Investments</b>												
											(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		3,200	(15)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661	16,172		13,806	(15)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.46%		8/28/2025		\$ 13,998	13,998	13,113	(6)(15)
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00%	10.46%		8/28/2025		5,574	5,574	5,222	(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%	9.96%		10/20/2028		58,349	50,958	51,285	(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%	12.46%		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	29,686	(11)(12)(14)(16)(19)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		961	942	961	(15)(19)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		16,846	15,175	16,846	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		3,340	3,284	3,340	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		40,094	36,226	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	(15)
<b>Total Control Investments (20.6% of net assets)</b>									<b>\$ 366,987</b>	<b>\$ 313,979</b>		
<b>Affiliate Investments</b>												
											(17)	
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00%	9.33%		9/29/2026		\$ 1,800	\$ 1,723	\$ 1,723	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00%	10.33%		3/29/2027		3,600	3,428	3,427	(6)(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00%	3/29/2028		3,366	3,026	3,026	(15)(20)
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00%	9.33%		3/29/2026		1,560	1,506	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	1,371	(15)
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	(15)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	12/15/2024		5,065	4,657	4,206	(15)(20)
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00%	12/15/2024		20,871	19,216	18,527	(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	227	(15)
<b>Total Affiliate Investments (2.3% of net assets)</b>									<b>\$ 38,016</b>	<b>\$ 35,635</b>		
<b>Non-Control/Non-Affiliate Investments</b>												
											(18)	
107 Fair Street LLC	Real Estate Development	First Lien Term Loan				12.50%	5/31/2024		\$ 1,269	\$ 1,262	\$ 1,214	(10)(15)(19)
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver				11.00%	2/27/2026		18,869	18,694	18,525	(15)(19)
112-126 Van Houten Real22 LLC	Real Estate Development	First Lien Term Loan				12.00%	5/4/2024		4,890	4,885	4,842	(10)(15)(19)
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan				14.25%	9/13/2029		21,434	21,597	21,488	(11)(15)(21)
A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan				22.50%	4/15/2024		6,693	6,660	6,677	(11)(15)
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.33%		8/18/2028		1,995	1,985	2,000	(6)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
(dollar amounts in thousands)  
(unaudited)

Portfolio Company	Industry	Type of Investment (1)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%			1/16/2026		\$ —	\$ (2)	\$ (8)	(6)(15)(19)
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%	11.48%		1/16/2026		20,129	20,064	20,089	(6)(15)
Accupac, Inc.	Personal Care Products	First Lien Revolver	SOFR+	6.00%	11.48%		1/16/2026		2,468	2,453	2,463	(6)(15)(19)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	12.74%		10/31/2025		6,400	6,350	6,406	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	12.74%		10/31/2025		25,332	25,298	25,357	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	12.43%		10/31/2025		899	892	899	(6)(15)(19)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.07%		12/18/2025		3,275	3,249	3,193	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.07%		12/18/2025		925	914	902	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.07%		12/18/2025		17,039	16,922	16,613	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	12.96%		8/15/2029		6,589	6,329	6,389	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	59	(11)(15)
AIP RD Buyer Corp.	Distributors	Second Lien Term Loan	SOFR+	7.75%	13.18%		12/21/2029		16,032	15,852	15,919	(6)(15)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	2,494	(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%	4.92%	11.99%	10/14/2027		9,610	9,065	8,817	(6)(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	Warrants						598,283		642	1,226	(15)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.96%		6/30/2025		16,598	16,549	15,021	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		28,964	28,852	28,674	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		28,178	28,088	27,896	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		2,159	1,981	2,137	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		2,100	1,926	2,079	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						136,051		322	1,663	(11)
Alvotech Holdings S.A.	Biotechnology	Common Stock						70,820		283	411	(11)(13)(15)
American Auto Auction Group, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.46%		12/30/2027		2,500	2,482	2,490	(6)
American Auto Auction Group, LLC	Diversified Support Services	Second Lien Term Loan	SOFR+	8.75%	14.21%		1/2/2029		17,048	16,498	16,068	(6)(15)
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	SOFR+	6.25%	11.83%		10/20/2028		10,720	10,114	9,353	(6)
Amspec Parent LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.75%	11.05%		12/5/2030		33,558	32,758	32,796	(6)(15)
Amspec Parent LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.75%			12/5/2030		—	(60)	(55)	(6)(15)(19)
Amspec Parent LLC	Diversified Support Services	First Lien Revolver	SOFR+	5.75%			12/5/2029		—	(107)	(101)	(6)(15)(19)
Anastasia Parent, LLC	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	9.32%		8/11/2025		3,681	3,051	2,697	(6)
Anchorage Capital CLO 20	Multi-Sector Holdings	CLO Notes	SOFR+	7.61%	12.93%		1/20/2035		750	715	739	(6)(11)
Arches Buyer Inc.	Interactive Media & Services	First Lien Term Loan	SOFR+	5.50%	10.83%		12/6/2027		47,810	47,140	47,193	(6)(15)
Ares XLIV CLO	Multi-Sector Holdings	CLO Notes	SOFR+	7.13%	12.45%		4/15/2034		3,500	3,396	3,464	(6)(11)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.57%		12/29/2027		3,260	3,251	3,072	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	11.44%		12/29/2027		67	56	45	(6)(11)(15)(19)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%	10.82%		10/25/2028		15,688	13,243	10,119	(6)(15)
athenahealth Group Inc.	Health Care Technology	Fixed Rate Bond			6.50%		2/15/2030		4,960	4,398	4,542	
athenahealth Group Inc.	Health Care Technology	Preferred Equity						21,523		20,789	21,578	(15)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan					5/31/2031		13,171	13,203	12,776	(11)(15)(21)
Aurora Lux Finco S.Á.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	8.41%	4.00%	12/24/2026		30,099	29,807	28,774	(6)(11)(15)



**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
(dollar amounts in thousands)  
(unaudited)

Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Avalara, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.56%		10/19/2028		\$ 50,470	\$ 49,757	\$ 50,344	(6)(15)
Avalara, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%			10/19/2028		—	(97)	(13)	(6)(15)(19)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.57%		6/11/2027		3,230	3,200	3,114	(6)(15)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.57%		6/11/2027		1,255	1,261	1,210	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.07%		6/11/2028		2,091	2,071	1,840	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.07%		6/11/2028		4,361	4,298	3,838	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.07%		6/11/2028		8,920	8,818	7,850	(6)(15)
Bain Capital Credit CLO, Limited	Multi-Sector Holdings	CLO Notes	SOFR+	7.54%	12.87%		4/20/2034		1,750	1,733	1,733	(6)(11)
Ballyrock CLO 19 Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.11%	12.43%		4/20/2035		1,000	992	997	(6)(11)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	10.96%		7/30/2027		40,453	40,262	39,968	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	PRIME+	4.50%	13.00%		7/30/2026		2,682	2,654	2,643	(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%	4.81%	4/19/2027		2,858	2,858	2,665	(6)(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	8.00%	4.81%	4/19/2027		6,890	6,720	6,425	(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	41	(11)(15)	
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						9,382	—	13	(11)(15)	
Birch Grove CLO 2 LTD	Multi-Sector Holdings	CLO Notes	SOFR+	7.21%	12.52%		10/19/2034		1,500	1,497	1,503	(6)(11)
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	5.00%	10.33%		3/12/2029		36,384	35,662	36,488	(6)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618	1,711	2,050	(15)	
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297	395	453	(15)	
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297	424	142	(15)	
CBAM 2017-2, LTD.	Multi-Sector Holdings	CLO Notes	SOFR+	7.10%	12.68%		7/17/2034		489	458	461	(6)(11)
CD&R Firefly Bidco Limited	Other Specialty Retail	First Lien Term Loan	SONIA+	6.00%	11.29%		6/21/2028	£	18,685	23,207	23,621	(6)(11)
CD&R Firefly Bidco Limited	Other Specialty Retail	First Lien Term Loan	SONIA+	5.75%	10.94%		3/1/2029		14,807	18,455	18,618	(6)(11)
Conдор Merger Sub Inc.	Systems Software	Fixed Rate Bond			7.38%		2/15/2030	\$	10,720	10,296	9,842	
Connect U.S. Finco LLC	Alternative Carriers	Fixed Rate Bond			6.75%		10/1/2026		1,310	1,278	1,285	(11)
Conviva Inc.	Application Software	Preferred Equity						417,851	605	894	(15)	
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%			2/27/2030		—	(15)	(11)	(6)(15)(19)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%	12.81%		2/27/2030		13,157	12,878	12,960	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	7.50%			2/27/2029		—	(18)	(14)	(6)(15)(19)
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	10.31%		10/13/2029		14,676	14,146	14,711	(6)
Crewline Buyer, Inc.	Systems Software	First Lien Term Loan	SOFR+	6.75%	12.06%		11/8/2030		20,924	20,431	20,459	(6)(15)
Crewline Buyer, Inc.	Systems Software	First Lien Revolver	SOFR+	6.75%			11/8/2030		—	(51)	(48)	(6)(15)(19)
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.75%	10.07%		1/30/2031		14,000	13,860	14,099	(6)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			8.00%	3.00%	8/31/2029		2,390	2,390	2,390	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		33,146	33,146	33,146	(11)(15)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419	419	505	(11)(15)	
Delta Leasing SPV II LLC	Specialized Finance	Common Stock						2	2	2	(11)(15)	

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
(dollar amounts in thousands)  
(unaudited)

Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Delta Leasing SPV II LLC	Specialized Finance	Warrants						31	\$ —	\$ —	—	(11)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	SOFR+	9.00%		14.46%	8/4/2026		\$ 20,757	20,254	19,667	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				10.00%	9/30/2027		681	680	638	(15)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254		1,642	64	(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	11.30%		8/10/2028		54,736	54,735	54,189	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	6.00%	11.30%		8/10/2028		2,954	2,925	2,924	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	6.00%			8/10/2028		—	—	(60)	(6)(15)(19)
DirectV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	10.69%		8/2/2029		4,412	4,389	4,416	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	10.06%		4/26/2029		4,925	4,853	4,931	(6)
Eagleview Technology Corporation	Application Software	Second Lien Term Loan	SOFR+	7.50%	12.95%		8/14/2026		8,974	8,884	8,077	(6)(15)
Ecco Holdings Corp.	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%	11.06%		2/13/2031		26,590	26,068	26,077	(6)(15)
Ecco Holdings Corp.	Construction Machinery & Heavy Transportation Equipment	First Lien Term Loan	SOFR+	5.75%			2/13/2031		—	(56)	(55)	(6)(15)(19)
Ecco Holdings Corp.	Construction Machinery & Heavy Transportation Equipment	First Lien Revolver	SOFR+	5.75%	11.06%		2/13/2030		96	40	40	(6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	10.83%		12/24/2029		24,865	24,492	24,512	(6)(15)
Enverus Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			12/24/2029		—	(18)	(18)	(6)(15)(19)
Enverus Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	5.50%			12/24/2029		—	(27)	(27)	(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			3.00%	6.00%	4/21/2027		1,826	1,805	1,767	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		—	1	—	(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		—	1	—	(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		11,401	11,305	11,030	(11)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	6.00%	11.31%		9/30/2030		14,699	14,358	14,646	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	6.00%			10/1/2029		—	(37)	(6)	(6)(15)(19)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan				9.00%	12/24/2028		60,500	60,500	60,500	(15)(19)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750		—	4	(11)(12)(15)
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.46%		9/13/2029		11,742	11,529	11,507	(6)(11)(15)
Finastra USA, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%	12.57%		9/13/2029		226	204	201	(6)(11)(15)(19)
Finthrive Software Intermediate Holdings, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	4.00%	9.42%		12/18/2028		4,313	3,529	3,640	(6)
FINThrive Software Intermediate Holdings, Inc.	Health Care Technology	Second Lien Term Loan	SOFR+	6.75%	12.19%		12/17/2029		31,074	29,253	19,785	(6)
Fortress Biotech, Inc.	Biotechnology	First Lien Term Loan			11.00%		8/27/2025		11,918	11,693	11,144	(11)(15)
Fortress Biotech, Inc.	Biotechnology	Warrants						417,011		427	125	(11)(15)
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	Fixed Rate Bond			6.00%		1/15/2030		4,881	4,495	4,140	(11)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	7.25%	12.56%		5/3/2029		23,655	23,053	23,300	(6)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.25%	12.56%		5/3/2029		1,638	1,544	1,583	(6)(15)(19)
GoldenTree Loan Management EUR CLO 2 DAC	Multi-Sector Holdings	CLO Notes	E+	2.85%	6.82%		1/20/2032	€	1,000	883	1,067	(6)(11)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
(dollar amounts in thousands)  
(unaudited)

Portfolio Company	Industry	Type of Investment (1)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%			6/21/2027		\$ —	\$ (47)	(70)	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	13.43%		6/21/2027		17,356	17,211	17,009	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%			6/21/2027		—	(23)	(35)	(6)(15)(19)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.68%		4/9/2029		8,516	8,217	8,463	(6)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%			1/19/2026		—	(64)	(40)	(6)(11)(15)(19)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	11.95%		1/19/2026		1,432	1,406	1,418	(6)(11)(15)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	11.95%		1/19/2026		7,448	7,329	7,374	(6)(11)(15)
Horizon Aircraft Finance I Ltd.	Specialized Finance	CLO Notes			4.46%		12/15/2038		8,350	6,875	7,351	(11)
HPS Loan Management 10-2016	Multi-Sector Holdings	CLO Notes	SOFR+	6.67%	11.99%		4/20/2034		2,250	2,134	2,134	(6)(11)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	5.00%	10.33%		2/1/2029		15,243	15,025	15,302	(6)(11)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	Fixed Rate Bond			9.00%		2/15/2029		12,453	12,453	12,893	(11)
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	13.56%		5/16/2028		23,975	23,382	23,555	(6)(11)(15)
Icefall Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	6.50%	11.80%		1/25/2030		10,446	10,243	10,250	(6)(15)
Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	6.50%			1/25/2030		—	(19)	(19)	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.58%		8/18/2028		24,919	24,659	24,072	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.58%		8/18/2028		3,636	3,606	3,578	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.58%		8/18/2028		—	—	—	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Revolver	SOFR+	6.75%	12.05%		8/18/2028		151	112	75	(6)(15)(19)
Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term Loan	SOFR+	10.75%			3/17/2027		831	819	557	(15)(20)
Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term Loan	SOFR+	10.75%			3/17/2027		1,855	1,803	1,243	(6)(15)(20)
Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term Loan	SOFR+	10.75%			3/17/2027		696	654	466	(6)(15)(20)
Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term Loan	SOFR+	10.75%			3/17/2027		25,497	24,393	7,784	(6)(15)(20)
Impel Pharmaceuticals Inc.	Health Care Technology	Warrants						350,241	—	—	—	
Innocoll Pharmaceuticals Limited	Health Care Technology	Warrants						112,990	300	—	—	(11)(15)
Integral Development Corporation	Diversified Financial Services	Warrants						1,078,284	113	—	—	(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	7.50%	12.94%		6/30/2025		33,247	32,626	32,495	(6)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	7.50%			6/30/2025		—	(71)	(86)	(6)(15)(19)
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	11.31%		3/25/2027		43,313	41,955	34,650	(6)(15)
IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	11.98%		10/1/2026		40,587	40,044	38,761	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	6.50%	11.93%		10/29/2027		37,920	37,423	37,412	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	6.50%	11.90%		10/29/2027		16,637	16,508	16,414	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	5.50%	14.00%		10/29/2027		315	273	273	(6)(15)(19)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	5.50%	14.00%		10/29/2027		231	206	200	(6)(15)(19)
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	10.43%		10/29/2028		19,450	18,897	19,097	(6)
Latam Airlines Group S.A.	Passenger Airlines	First Lien Term Loan	SOFR+	9.50%	14.98%		10/12/2027		26,289	24,980	27,319	(6)(11)
Learfield Communications, LLC	Movies & Entertainment	First Lien Term Loan	SOFR+	5.50%	10.83%		6/30/2028		31,012	30,935	30,964	(6)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	10.56%		5/9/2026		45,007	44,585	43,657	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	9.50%	5.00%	9.91%	11/30/2026		3,087	3,043	2,917	(6)(15)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
(dollar amounts in thousands)  
(unaudited)

Portfolio Company	Industry	Type of Investment (1)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	9.50%	5.00%	9.91%	11/30/2026		\$ 5,674	\$ 5,628	\$ 5,362	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Common Stock						559		563	282	(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	11.43%		1/31/2028		2,722	2,598	2,523	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	11.43%		1/31/2028		23,375	23,053	21,664	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	6.00%	11.43%		1/31/2028		1,060	1,024	866	(6)(15)(19)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		8,568	8,508	8,139	(11)(15)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		8,568	8,508	8,139	(11)(15)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		4,284	4,254	4,070	(11)(15)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			9.75%		11/19/2026		7,660	7,288	7,296	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						66,817		23	170	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						259,877		545	455	(11)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	11.46%		7/21/2027		2,617	2,574	2,591	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	11.46%		7/21/2027		11,176	11,072	11,064	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%			7/21/2027		—	(24)	(18)	(6)(15)(19)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.46%		9/30/2025		51,356	50,977	50,534	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.46%		9/30/2025		2,294	2,251	2,257	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%			9/30/2025		—	(37)	(84)	(6)(15)(19)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%	10.81%		2/28/2031		38,422	37,846	37,861	(6)(15)
Monotype Imaging Holdings Inc.	Application Software	First Lien Term Loan	SOFR+	5.50%			2/28/2031		—	(24)	(24)	(6)(15)(19)
Monotype Imaging Holdings Inc.	Application Software	First Lien Revolver	SOFR+	5.50%			2/28/2030		—	(71)	(70)	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan	SOFR+	8.25%	10.59%	3.25%	7/2/2026		49,264	49,026	47,983	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	5.50%	10.90%		2/10/2027		21,217	20,911	20,984	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	5.50%	10.90%		2/10/2027		13,901	13,864	13,748	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	5.50%			2/10/2027		—	—	—	(6)(15)(19)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	5.50%			2/10/2027		—	(53)	(30)	(6)(15)(19)
NeuAG, LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	9.50%	14.81%		9/11/2024		64,606	64,660	63,185	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	6.00%	11.32%		11/12/2030		19,995	19,695	19,729	(6)(15)
Next Holdco, LLC	Health Care Technology	First Lien Term Loan	SOFR+	6.00%			11/12/2030		—	(38)	(34)	(6)(15)(19)
Next Holdco, LLC	Health Care Technology	First Lien Revolver	SOFR+	6.00%			11/9/2029		—	(27)	(25)	(6)(15)(19)
NN, Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	8.88%	12.31%	2.00%	9/19/2026		65,801	65,134	63,498	(6)(11)(15)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870		—	2,308	(11)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870		—	2,308	(11)
Northwoods Capital 25 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.40%	12.72%		7/20/2034		700	682	692	(6)(11)
OEConnection LLC	Application Software	Second Lien Term Loan	SOFR+	7.00%	12.43%		9/25/2027		9,323	9,223	9,195	(6)(15)
OFSI Fund Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.48%	12.80%		4/20/2034		1,105	1,047	1,050	(6)(11)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.50%	12.81%		2/1/2029		15,231	14,924	15,003	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Revolver	SOFR+	7.50%			2/1/2029		—	(38)	(29)	(6)(15)(19)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	9.50%	14.81%		2/11/2030		11,214	9,619	11,214	(6)(15)
OTG Management, LLC	Airport Services	Common Stock						2,613,034		22,330	14,450	(15)
OZLM XXIII Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.28%	12.86%		4/15/2034		1,000	967	959	(6)(11)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
**(dollar amounts in thousands)**  
**(unaudited)**

Portfolio Company	Industry	Type of Investment (1)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Performance Health Holdings, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.75%	11.16%		7/12/2027		\$ 22,375	\$ 22,214	\$ 21,928	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%	11.33%		11/15/2030		52,507	51,514	51,568	(6)(15)
PetVet Care Centers, LLC	Health Care Services	First Lien Term Loan	SOFR+	6.00%			11/15/2030		—	(69)	(61)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	First Lien Revolver	SOFR+	6.00%			11/15/2029		—	(129)	(120)	(6)(15)(19)
PetVet Care Centers, LLC	Health Care Services	Preferred Equity						4,531		4,440	4,712	(15)
Picard Parent, Inc.	Application Software	Fixed Rate Bond			6.50%		3/31/2029		2,300	2,129	2,185	
Planview Parent, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.25%	12.65%		12/18/2028		28,820	28,047	27,955	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	8.00%	13.47%		4/6/2027		67,244	66,480	60,587	(6)(15)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	8.00%	13.47%		4/6/2027		4,790	4,722	4,316	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	7.00%	12.33%		2/15/2029		10,841	10,488	10,515	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.00%	12.33%		2/15/2029		704	656	660	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	6.50%	11.80%		3/3/2026		28,254	27,989	28,254	(6)(15)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Revolver	SOFR+	6.50%			3/3/2026		—	(27)	—	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000		109	309	(15)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Floating Rate Bond	SOFR+	7.25%	12.55%		1/23/2029		27,708	27,431	27,459	(6)(11)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	5.25%	10.56%		9/20/2030		20,325	19,920	19,919	(6)(15)
Protein For Pets Opco, LLC	Packaged Foods & Meats	First Lien Revolver	SOFR+	5.25%			9/20/2030		—	(42)	(42)	(6)(15)(19)
Quantum Bideo Limited	Food Distributors	First Lien Term Loan	SONIA+	5.50%	10.97%		1/31/2028		£ 9,739	12,063	11,786	(6)(11)(15)
QuorumLabs, Inc.	Application Software	Preferred Equity						64,887,669		375	—	(15)
Relativity ODA LLC	Application Software	First Lien Term Loan	SOFR+	6.50%	11.93%		5/12/2027		\$ 32,329	32,106	31,844	(6)(15)
Relativity ODA LLC	Application Software	First Lien Revolver	SOFR+	6.50%			5/12/2027		—	(37)	(41)	(6)(15)(19)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.75%	13.69%	0.50%	8/31/2026		8,808	8,567	8,301	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.75%	13.69%	0.50%	8/31/2026		29,185	28,415	27,507	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	Warrants						204,454		1,202	777	(11)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Term Loan	SOFR+	10.00%	15.33%		10/7/2026		25,349	24,702	24,588	(6)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Revolver	SOFR+	10.00%			10/7/2026		—	(79)	(93)	(6)(15)(19)
Salus Workers' Compensation, LLC	Diversified Financial Services	Warrants						991,019		327	476	(15)
SCIH Salt Holdings Inc.	Diversified Chemicals	Fixed Rate Bond			4.88%		5/1/2028		1,680	1,546	1,567	
Scilex Holding Co	Biotechnology	Common Stock						9,307		78	15	(11)
SCP Eye Care Services, LLC	Health Care Services	Second Lien Term Loan	SOFR+	8.75%	14.18%		10/7/2030		990	941	990	(6)(15)(19)
SCP Eye Care Services, LLC	Health Care Services	Second Lien Term Loan	SOFR+	8.75%	14.18%		10/7/2030		8,010	7,814	8,010	(6)(15)
SCP Eye Care Services, LLC	Health Care Services	Common Stock						1,037		1,037	1,037	(15)
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	8.75%			10/13/2027		—	—	—	(6)(15)(19)
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	8.75%			10/13/2027		—	—	—	(6)(15)(19)
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	8.75%	11.75%		10/13/2027		5,212	5,015	5,069	(6)(15)
scPharmaceuticals Inc.	Pharmaceuticals	Warrants						53,700		175	153	(15)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%			4/27/2029		—	—	—	(6)(11)(15)(19)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%			4/27/2029		—	—	—	(6)(11)(15)(19)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
(dollar amounts in thousands)  
(unaudited)

Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%	12.88%		4/27/2029		\$ 7,191	\$ 6,958	\$ 6,867	(6)(11)(15)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%	12.88%		4/27/2029		2,697	2,609	2,576	(6)(11)(15)
Seres Therapeutics, Inc.	Biotechnology	Warrants						58,210		182	17	(11)(15)
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.50%	10.07%		4/17/2028		4,429	3,858	4,272	(6)(15)
SM Wellness Holdings, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.00%	13.57%		4/16/2029		12,034	11,308	10,530	(6)(15)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	1	(11)
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.25%	10.68%		11/20/2028		18,151	17,972	17,998	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.00%			11/18/2027		—	(37)	(15)	(6)(15)(19)
SPX Flow, Inc.	Industrial Machinery & Supplies & Components	Fixed Rate Bond			8.75%		4/1/2030		1,590	1,533	1,607	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	10.44%		4/16/2026		22,005	21,782	21,830	(6)
SumUp Holdings Luxembourg S.À.R.L.	Diversified Financial Services	First Lien Term Loan	E+	8.25%	12.18%		3/10/2026		€ 23,731	26,648	25,565	(6)(11)(15)
Superior Industries International, Inc.	Auto Parts & Equipment	First Lien Term Loan	SOFR+	8.00%	13.33%		12/16/2028		\$ 49,270	48,386	48,787	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.59%		12/31/2026		2,735	2,716	2,601	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.59%		12/31/2026		3,290	3,170	3,129	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.59%		12/31/2026		31,941	31,737	30,379	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Revolver	SOFR+	7.00%			12/31/2026		—	(10)	(76)	(6)(15)(19)
SVP-Singer Holdings Inc.	Home Furnishings	First Lien Term Loan	SOFR+	6.75%			7/28/2028		25,462	23,170	14,131	(6)(15)(20)
Telestream Holdings Corporation	Application Software	First Lien Term Loan	SOFR+	9.75%	15.18%		10/15/2025		25,329	25,167	24,468	(6)(15)
Telestream Holdings Corporation	Application Software	First Lien Revolver	SOFR+	9.75%	15.18%		10/15/2025		1,354	1,343	1,281	(6)(15)(19)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	11.33%		5/26/2028		19,789	18,962	19,126	(6)(15)
THL Zinc Ventures Ltd	Diversified Metals & Mining	First Lien Term Loan			13.00%		5/23/2026		50,419	49,953	50,158	(11)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	9.00%			12/18/2026		46,832	47,185	16,391	(6)(15)(20)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	8.00%			7/1/2024		2,854	2,797	2,797	(6)(15)(20)
Thrasio, LLC	Broadline Retail	Preferred Equity						358,299		2,912	—	(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						10,616		120	—	(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						60,862		1,207	—	(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						32,447		33,353	—	(15)
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	11.41%		12/29/2028		11,642	11,619	11,321	(6)(15)
Trinitas CLO VI Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.08%	12.40%		1/25/2034		905	850	858	(6)(11)
Trinitas CLO XV DAC	Multi-Sector Holdings	CLO Notes	SOFR+	7.71%	13.03%		4/22/2034		1,000	820	950	(6)(11)
Uniti Group LP	Cable & Satellite	Fixed Rate Bond			6.50%		2/15/2029		2,830	2,562	2,196	(11)
WIN Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%	19.47%		1/23/2026		1,223	1,212	1,131	(6)(15)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%	19.47%		1/23/2026		1,446	1,434	1,338	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	14	(15)
Windstream Services II, LLC	Integrated Telecommunication Services	Common Stock						127,452		2,057	1,540	(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.50%	8.72%	4.13%	11/28/2029		30,075	29,372	29,407	(6)(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	6.75%			11/28/2029		—	(77)	(73)	(6)(15)(19)
Zep Inc.	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	9.31%		10/2/2028		19,529	19,505	19,529	(6)(15)
<b>Total Non-Control/Non-Affiliate Investments (177.0% of net assets)</b>									<b>\$ 2,838,769</b>	<b>\$ 2,697,831</b>		
<b>Total Portfolio Investments (200.0% of net assets)</b>									<b>\$ 3,243,772</b>	<b>\$ 3,047,445</b>		

Oaktree Specialty Lending Corporation  
Consolidated Schedule of Investments  
March 31, 2024  
(dollar amounts in thousands)  
(unaudited)

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)</u> <u>(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)(6)</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>
Cash and Cash Equivalents and Restricted Cash												
JP Morgan Prime Money Market Fund, Institutional Shares										\$ 7,370	\$ 7,370	
Other cash accounts										130,122	130,122	
<b>Total Cash and Cash Equivalents and Restricted Cash (9.0% of net assets)</b>										<b>\$ 137,492</b>	<b>\$ 137,492</b>	
<b>Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (209.0% of net assets)</b>										<b>\$ 3,381,264</b>	<b>\$ 3,184,937</b>	

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
**(dollar amounts in thousands)**  
**(unaudited)**

Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 28,312	€ 26,350	5/9/2024	JPMorgan Chase Bank, N.A.	\$ (188)
Foreign currency forward contract	\$ 32,738	£ 26,292	5/9/2024	JPMorgan Chase Bank, N.A.	(482)
					<b>\$ (670)</b>

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	\$ (32,511)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	\$300,000	(1,824)
						<b>\$ (34,335)</b>



**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
**(dollar amounts in thousands)**  
**(unaudited)**

- (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 March 31, 2024, the reference rates for the Company's variable rate loans were the 30-day SOFR at 5.33%, the 90-day SOFR at 5.31%, the 180-day SOFR at 5.23%, the PRIME at 8.50%, the SONIA at 5.19% and the 90-day EURIBOR at 3.88%. Most loans include an interest floor, which generally ranges from 0% to 2.75%. 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. 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 six months ended March 31, 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 March 31, 2024, qualifying assets represented 74.6% of the Company's total assets and non-qualifying assets represented 25.4% 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 SA. The Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech SA 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.
- (15) As of March 31, 2024, 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 March 31, 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.

See notes to Consolidated Financial Statements.

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(dollar amounts in thousands)

Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
<b>Control Investments</b>												(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)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.54%		8/28/2025		\$ 14,068	14,068	14,068	(6)(15)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.42%		8/28/2025		2,090	2,090	2,090	(6)(15)(19)
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00%	10.54%		8/28/2025		5,574	5,574	5,574	(6)(15)
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031		15,222	2,711	(15)
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50%	9.76%		10/20/2028		58,349	50,330	50,017	(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%	12.26%		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	28,878	(11)(12)(14)(16)(19)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		15,874	14,100	15,874	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,359	1,337	1,359	(15)(19)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		40,093	36,226	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	(15)
<b>Total Control Investments (19.6% of net assets)</b>										<b>\$ 345,245</b>	<b>\$ 297,091</b>	
<b>Affiliate Investments</b>												(17)
Assembled Brands Capital LLC	Specialized Finance	First Lien Revolver	SOFR+	6.75%	12.14%		1/25/2026		\$ 21,852	\$ 21,855	\$ 21,823	(6)(15)(19)
Assembled Brands Capital LLC	Specialized Finance	Common Stock						1,783,332		804	89	(15)
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity						1,129,453		1,159	1,005	(15)
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	(15)
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,399		1,080	432	(15)
<b>Total Affiliate Investments (1.5% of net assets)</b>										<b>\$ 24,898</b>	<b>\$ 23,349</b>	
<b>Non-Control/Non-Affiliate Investments</b>												(18)
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver			11.00%		2/27/2026		\$ 18,869	\$ 18,687	\$ 18,443	(15)(19)
107 Fair Street LLC	Real Estate Development	First Lien Term Loan			12.50%		5/31/2024		1,269	1,240	1,214	(10)(15)(19)
112-126 Van Houten Real22 LLC	Real Estate Development	First Lien Term Loan			12.00%		5/4/2024		4,070	4,038	4,022	(10)(15)(19)
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan			14.25%		9/13/2029		21,434	21,612	21,220	(11)(15)(22)
A.T. Holdings II SARL	Biotechnology	First Lien Term Loan				20.00%	2/6/2024		6,021	6,013	5,900	(11)(15)
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%	11.55%		1/16/2026		20,234	20,150	20,194	(6)(15)
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%			1/16/2026		—	(2)	(8)	(6)(15)(19)
Accupac, Inc.	Personal Care Products	First Lien Revolver	SOFR+	6.00%	11.55%		1/16/2026		2,033	2,013	2,027	(6)(15)(19)
Acquia Inc.	Application Software	First Lien Term Loan	L+	7.00%	12.34%		10/31/2025		6,400	6,335	6,380	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	L+	7.00%	12.34%		10/31/2025		25,332	25,288	25,253	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	12.72%		10/31/2025		1,333	1,322	1,324	(6)(15)(19)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.90%		12/18/2025		3,446	3,411	3,383	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.15%		12/18/2025		17,901	17,743	17,575	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.13%		12/18/2025		963	948	945	(6)(15)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(dollar amounts in thousands)

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)</u> <u>(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)(6)</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>
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	13.04%		8/15/2029		\$ 6,589	\$ 6,305	\$ 6,276	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%			8/15/2029		—	(38)	(38)	(6)(11)(15)(19)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	6	(11)(15)
AI Sirona (Luxembourg) Acquisition S.a.r.l.	Pharmaceuticals	First Lien Term Loan	E+	5.00%	8.86%		9/30/2028		€ 5,500	\$ 6,024	\$ 5,825	(6)(11)
AIP RD Buyer Corp.	Distributors	Second Lien Term Loan	SOFR+	7.75%	13.17%		12/21/2029		\$ 17,873	17,655	17,687	(6)(15)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	2,826	(15)
AirStrip Technologies, Inc.	Application Software	Warrants						5,715		90	—	(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	8.50%			12/29/2023		23,562	22,795	9,797	(6)(15)(20)
Altice France S.A.	Integrated Telecommunication Services	Fixed Rate Bond			5.50%		10/15/2029		4,050	3,577	2,918	(11)
Alto Pharmacy Holdings, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	11.50%	5.00%	11.99%	10/14/2027		9,057	8,434	8,332	(6)(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	Warrants						598,283		642	1,915	(15)
Alvogem Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	13.04%		6/30/2025		17,053	16,982	15,929	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		28,464	28,329	27,687	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		2,121	1,945	2,063	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		27,692	27,582	26,936	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		2,064	2,064	1,891	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						471,253		849	4,298	(11)
Alvotech Holdings S.A.	Biotechnology	Common Stock						141,640		566	368	(11)(13)(15)
American Auto Auction Group, LLC	Consumer Finance	Second Lien Term Loan	SOFR+	8.75%	14.14%		1/2/2029		17,048	16,440	15,087	(6)(15)
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	SOFR+	6.25%	11.81%		10/20/2028		19,115	18,278	16,798	(6)
Amplify Finco Pty Ltd.	Movies & Entertainment	Second Lien Term Loan	SOFR+	8.00%	13.54%		11/26/2027		12,500	12,188	11,865	(6)(11)(15)
Anastasia Parent, LLC	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	9.40%		8/11/2025		3,700	3,067	2,669	(6)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	E+	7.00%	10.95%		7/14/2026		€ 3,017	3,331	3,226	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.75%	11.57%		7/14/2026		\$ 10,519	10,400	10,624	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SONIA+	7.00%	12.46%		7/14/2026		£ 4,949	6,318	6,101	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SONIA+	7.00%	12.46%		7/14/2026		£ 23,675	28,713	29,185	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SONIA+	5.75%	9.70%		7/14/2026		£ 3,649	4,094	3,914	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.63%		12/29/2027		\$ 3,276	3,267	3,084	(6)(11)(15)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%			12/29/2027		—	(13)	(23)	(6)(11)(15)(19)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%	10.90%		10/25/2028		8,490	8,168	6,414	(6)
athenahealth Group Inc.	Health Care Technology	Preferred Equity						21,523		20,789	20,074	(15)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan					5/31/2031		12,222	12,260	11,795	(11)(15)(22)
Aurora Lux Finco S.Á.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	11.49%		12/24/2026		29,509	29,164	28,284	(6)(11)(15)
Avalara, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.64%		10/19/2028		50,470	49,679	49,688	(6)(15)
Avalara, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%			10/19/2028		—	(108)	(78)	(6)(15)(19)
The Avery	Real Estate Operating Companies	First Lien Term Loan	L+	7.30%			2/17/2023		19,163	19,163	18,340	(6)(15)(20)
The Avery	Real Estate Operating Companies	Subordinated Debt Term Loan	L+	12.50%			2/17/2023		4,641	4,641	4,170	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.65%		6/11/2027		3,247	3,216	3,169	(6)(15)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(dollar amounts in thousands)

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)</u> <u>(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)(6)</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>
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.65%		6/11/2027		\$ 1,261	\$ 1,269	\$ 1,231	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.15%		6/11/2028		8,920	8,819	8,492	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.15%		6/11/2028		2,091	2,068	1,991	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.15%		6/11/2028		4,361	4,297	4,152	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	11.02%		7/30/2027		40,660	40,440	40,213	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks & Non-alcoholic Beverages	First Lien Revolver	PRIME+	4.50%	13.00%		7/30/2026		2,221	2,188	2,178	(6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			8.00%	2.25%	4/19/2027		6,757	6,560	6,225	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan					9/30/2032		3,316	3,335	3,169	(11)(15)(19)(22)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			8.00%	2.25%	4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			8.00%	2.25%	4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan					9/30/2032		—	—	—	(11)(15)(19)(22)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan					9/30/2032		—	—	—	(11)(15)(19)(22)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						26,131		225	3	(11)(15)
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	Second Lien Term Loan	SOFR+	7.00%	12.43%		6/15/2026		30,625	30,370	29,989	(6)
Blumenthal Temecula, LLC	Automotive Retail	First Lien Term Loan			9.00%		10/9/2023		5,257	5,258	5,251	(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,708,618		1,711	1,999	(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						394,297		395	442	(15)
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						394,297		424	158	(15)
Cadence Aerospace, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	12.07%		11/14/2024		37	37	37	(6)(15)
Cadence Aerospace, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	12.07%		11/14/2024		3,031	2,899	3,031	(6)(15)
Cadence Aerospace, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	12.07%		11/14/2024		1,557	1,489	1,557	(6)(15)
Cadence Aerospace, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	12.07%		11/14/2024		1,024	994	1,024	(6)(15)
Clear Channel Outdoor Holdings, Inc.	Advertising	Fixed Rate Bond			7.50%		6/1/2029		2,632	2,632	2,017	(11)
Clear Channel Outdoor Holdings, Inc.	Advertising	Fixed Rate Bond			7.75%		4/15/2028		176	170	141	(11)
Condor Merger Sub Inc.	Systems Software	Fixed Rate Bond			7.38%		2/15/2030		8,420	8,261	7,059	
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	First Lien Term Loan	SOFR+	8.50%			1/28/2025		22,084	21,336	16,040	(6)(15)(20)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Warrants								706	—	(15)
Conviva Inc.	Application Software	Preferred Equity						417,851		605	894	(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%	12.82%		2/27/2030		13,157	12,855	12,858	(6)(15)
Coupa Holdings, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%			2/27/2030		—	(15)	(13)	(6)(15)(19)
Coupa Holdings, LLC	Application Software	First Lien Revolver	SOFR+	7.50%			2/27/2029		—	(20)	(20)	(6)(15)(19)
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	10.39%		10/13/2029		14,750	14,173	14,616	(6)
Coyote Buyer, LLC	Specialty Chemicals	First Lien Term Loan	SOFR+	6.00%	11.52%		2/6/2026		18,013	17,690	17,812	(6)(15)
Coyote Buyer, LLC	Specialty Chemicals	First Lien Revolver	SOFR+	6.00%	11.47%		2/6/2025		933	920	918	(6)(15)(19)
CPC Acquisition Corp.	Specialty Chemicals	Second Lien Term Loan	SOFR+	7.75%			12/29/2028		727	462	396	(6)(15)(20)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			3.00%	7.00%	8/31/2029		17,465	17,465	17,465	(11)(15)(19)
Delta Leasing SPV II LLC	Specialized Finance	Preferred Equity						419		419	419	(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+	9.00%	14.54%		8/4/2026		20,757	20,146	20,653	(6)(15)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(dollar amounts in thousands)

Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Dialyze Holdings, LLC	Health Care Equipment	Subordinated Debt Term Loan				8.00%	9/30/2027		\$ 654	\$ 653	\$ 631	(15)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254		1,642	1,152	(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	12.49%		2/10/2027		12,386	12,208	12,101	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	12.49%		2/10/2027		284	265	252	(6)(15)(19)
DirectTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.00%	10.43%		8/2/2027		4,641	4,619	4,546	(6)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	10.12%		4/26/2029		4,950	4,871	4,831	(6)
Eagleview Technology Corporation	Application Software	Second Lien Term Loan	SOFR+	7.50%	13.04%		8/14/2026		8,974	8,884	7,987	(6)(15)
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			3.00%	6.00%	4/21/2027		11,065	10,953	10,677	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		1,772	1,748	1,710	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		—	1	—	(11)(15)(19)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		—	1	—	(11)(15)(19)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	6.00%	11.32%		9/29/2030		14,736	14,368	14,368	(6)(15)
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	6.00%			9/29/2029		—	(41)	(41)	(6)(15)(19)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan			9.00%		12/24/2028		59,950	59,950	59,950	(15)(19)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750		—	3	(11)(15)
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.55%		9/13/2029		11,742	11,509	11,511	(6)(11)(15)
Finastra USA, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%	12.55%		9/13/2029		258	234	234	(6)(11)(15)(19)
FINThrive Software Intermediate Holdings, Inc.	Health Care Technology	Second Lien Term Loan	SOFR+	6.75%	12.18%		12/17/2029		31,074	29,127	19,917	(6)
Fortress Biotech, Inc.	Biotechnology	First Lien Term Loan			11.00%		8/27/2025		11,918	11,612	11,144	(11)(15)
Fortress Biotech, Inc.	Biotechnology	Warrants						417,011		427	42	(11)(15)
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	Fixed Rate Bond			6.00%		1/15/2030		4,881	4,469	3,577	(11)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	7.25%	12.64%		5/3/2029		23,774	23,110	23,110	(6)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.25%	12.64%		5/3/2029		1,638	1,535	1,535	(6)(15)(19)
Gibson Brands, Inc.	Leisure Products	First Lien Term Loan	SOFR+	5.00%	10.57%		8/11/2028		2,456	2,055	2,063	(6)(15)
GoldenTree Loan Management EUR CLO 2 DAC	Multi-Sector Holdings	CLO Notes	E+	2.85%	6.56%		1/20/2032		€ 1,000	876	963	(6)(11)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	13.42%		6/21/2027		\$ 17,444	17,276	17,096	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%			6/21/2027		—	(54)	(70)	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%			6/21/2027		—	(27)	(35)	(6)(15)(19)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.67%		4/9/2029		14,347	13,871	13,618	(6)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	11.89%		1/19/2026		7,448	7,296	7,301	(6)(11)(15)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%			1/19/2026		—	(82)	(79)	(6)(11)(15)(19)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	12.04%		1/19/2026		1,432	1,399	1,404	(6)(11)(15)
Horizon Aircraft Finance I Ltd.	Specialized Finance	CLO Notes			4.46%		12/15/2038		6,808	5,490	5,873	(11)
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	13.62%		5/16/2028		23,975	23,310	23,328	(6)(11)(15)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(dollar amounts in thousands)

<b>Portfolio Company</b>	<b>Industry</b>	<b>Type of Investment (1)</b> <b>(2)(3)(4)</b>	<b>Index</b>	<b>Spread</b>	<b>Cash Interest Rate (5)(6)</b>	<b>PIK</b>	<b>Maturity Date</b>	<b>Shares</b>	<b>Principal (7)</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Notes</b>
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.63%		8/18/2028		\$ 24,427	\$ 24,135	\$ 23,548	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.63%		8/18/2028		3,636	3,602	3,574	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%			8/18/2028		—	—	—	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Revolver	SOFR+	6.75%	12.14%		8/18/2028		377	334	296	(6)(15)(19)
Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term Loan	SOFR+	10.75%		16.06%	3/17/2027		26,613	26,492	24,484	(6)(15)
Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term Loan	SOFR+	10.75%		16.05%	3/17/2027		787	771	787	(6)(15)
Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term Loan	SOFR+	10.75%		16.06%	3/17/2027		688	688	688	(6)(15)(19)
Impel Pharmaceuticals Inc.	Health Care Technology	Warrants						350,241		—	147	
Innocoll Pharmaceuticals Limited	Health Care Technology	First Lien Term Loan	SOFR+	5.75%	11.14%	2.75%	1/26/2027		7,179	6,969	6,568	(6)(11)(15)
Innocoll Pharmaceuticals Limited	Health Care Technology	Warrants						112,990		300	105	(11)(15)
Integral Development Corporation	Diversified Financial Services	Warrants						1,078,284		113	—	(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	7.50%	12.93%		6/30/2025		33,414	32,539	32,659	(6)(15)
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	7.50%			6/30/2025		—	(99)	(86)	(6)(15)(19)
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	11.40%		3/25/2027		44,550	42,918	35,046	(6)(15)
IPC Corp.	Application Software	First Lien Term Loan	SOFR+	6.50%	11.92%		10/1/2026		40,587	39,935	38,963	(6)(15)
Ivanti Software, Inc.	Application Software	Second Lien Term Loan	L+	7.25%	12.78%		12/1/2028		13,939	12,661	10,094	(6)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	6.50%	11.84%		10/29/2027		16,752	16,623	16,500	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	SOFR+	6.50%	11.84%		10/29/2027		272	246	238	(6)(15)(19)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	SOFR+	6.50%	11.80%		10/29/2027		38,015	37,447	37,445	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	SOFR+	6.50%			10/29/2027		—	(47)	(47)	(6)(15)(19)
Latam Airlines Group S.A.	Passenger Airlines	First Lien Term Loan	SOFR+	9.50%	14.95%		10/12/2027		26,422	24,920	27,512	(6)(11)
Lift Brands Holdings, Inc.	Leisure Facilities	Common Stock						2,000,000		1,399	—	(15)
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	10.65%		5/9/2026		45,243	44,717	43,886	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	13.99%		11/30/2026		5,403	5,348	5,160	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	SOFR+	8.50%	13.99%		11/30/2026		2,939	2,884	2,745	(6)(15)(19)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Common Stock						559		563	372	(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	11.42%		1/31/2028		2,736	2,595	2,558	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	11.42%		1/31/2028		23,494	23,128	21,967	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	SOFR+	6.00%			1/31/2028		—	(41)	(172)	(6)(15)(19)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		8,568	8,495	8,132	(11)(15)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		4,284	4,247	4,066	(11)(15)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		8,568	8,495	8,132	(11)(15)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			8.00%	1.75%	11/19/2026		9,106	8,580	8,013	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						259,877		545	78	(11)(15)
Mesoblast, Inc.	Biotechnology	Warrants						66,817		23	33	(11)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	11.52%		7/21/2027		20,125	19,912	19,823	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	11.52%		7/21/2027		2,631	2,587	2,591	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%	11.42%		7/21/2027		964	936	938	(6)(15)(19)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(dollar amounts in thousands)

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)</u> <u>(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)(6)</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>
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.52%		2/14/2025		\$ 5,248	\$ 5,220	\$ 5,164	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.52%		2/14/2025		46,687	46,239	45,940	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%			2/14/2025		—	(43)	(76)	(6)(15)(19)
MND Holdings III Corp	Other Specialty Retail	First Lien Term Loan	SOFR+	7.50%	12.89%		5/9/2028		40,538	39,873	39,833	(6)(15)
MND Holdings III Corp	Other Specialty Retail	First Lien Revolver	SOFR+	7.50%	12.83%		5/9/2028		1,466	1,215	1,282	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan	L+	6.75%	12.51%		7/2/2026		54,559	54,236	53,168	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	5.50%	10.99%		2/10/2026		13,973	13,936	13,685	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	5.50%	10.99%		2/10/2026		21,328	21,021	20,888	(6)(15)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	5.50%			2/10/2026		—	(28)	(47)	(6)(15)(19)
Navisite, LLC	Data Processing & Outsourced Services	Second Lien Term Loan	SOFR+	8.50%	13.99%		12/30/2026		30,339	30,021	29,007	(6)(15)
NeuAG, LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	SOFR+	9.50%	14.89%		9/11/2024		64,606	64,720	63,185	(6)(15)
NFP Corp.	Diversified Financial Services	Fixed Rate Bond			6.88%		8/15/2028		10,191	9,831	8,743	
NN, Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	6.88%	12.29%	2.00%	9/19/2026		73,362	72,459	69,694	(6)(11)(15)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870	—	—	903	(11)
NN, Inc.	Industrial Machinery & Supplies & Components	Warrants						487,870	—	—	903	(11)
OEConnection LLC	Application Software	Second Lien Term Loan	SOFR+	7.00%	12.49%		9/25/2027		9,323	9,210	9,183	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.75%	13.12%		2/1/2029		15,231	14,892	14,945	(6)(15)
Oranje Holdco, Inc.	Systems Software	First Lien Revolver	SOFR+	7.75%			2/1/2029		—	(42)	(36)	(6)(15)(19)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	10.00%		15.67%	9/2/2025		25,712	25,615	25,069	(6)(15)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	10.00%			9/2/2025		—	(11)	(69)	(6)(15)(19)
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	10.00%		15.64%	9/2/2025		1,210	1,193	1,169	(6)(15)(19)
P & L Development, LLC	Pharmaceuticals	Fixed Rate Bond			7.75%		11/15/2025		4,519	4,550	3,305	
Park Place Technologies, LLC	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	5.00%	10.42%		11/10/2027		9,676	9,518	9,551	(6)
Performance Health Holdings, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	11.57%		7/12/2027		22,375	22,189	21,896	(6)(15)
Planview Parent, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.25%	12.74%		12/18/2028		36,499	35,458	33,214	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	8.00%	13.45%		4/6/2027		67,244	66,353	64,406	(6)(15)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	8.00%	13.45%		4/6/2027		3,003	2,926	2,801	(6)(15)(19)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	7.00%	12.32%		2/15/2029		10,895	10,505	10,495	(6)(15)
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.00%			2/15/2029		—	(53)	(54)	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	SOFR+	6.50%	12.01%		3/3/2026		38,414	37,960	38,380	(6)(15)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Revolver	SOFR+	6.50%			3/3/2026		—	(34)	(3)	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock						100,000	—	109	248	(15)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	7.25%	12.78%		3/4/2025		24,503	24,255	24,081	(6)(15)
Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	7.25%	12.78%		3/4/2025		2,819	2,797	2,771	(6)(15)
Quantum Bideo Limited	Food Distributors	First Lien Term Loan	SONIA+	5.75%	11.21%		1/31/2028		£ 4,626	5,897	5,166	(6)(11)(15)
QuorumLabs, Inc.	Application Software	Preferred Equity						64,887,669	—	375	—	(15)
Relativity ODA LLC	Application Software	First Lien Term Loan	SOFR+	6.50%	11.92%		5/12/2027		\$ 32,329	32,070	31,779	(6)(15)
Relativity ODA LLC	Application Software	First Lien Revolver	SOFR+	6.50%			5/12/2027		—	(43)	(47)	(6)(15)(19)

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(dollar amounts in thousands)

<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment (1)</u> <u>(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (5)(6)</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>
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	13.90%	0.50%	8/31/2026		\$ 36,707	\$ 35,548	\$ 34,505	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	13.90%	0.50%	8/31/2026		13,504	13,058	12,694	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	Warrants						204,454		1,202	756	(11)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Term Loan	SOFR+	10.00%	15.24%		10/7/2026		25,558	24,777	24,791	(6)(15)
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Revolver	SOFR+	10.00%			10/7/2026		—	(95)	(93)	(6)(15)(19)
Salus Workers' Compensation, LLC	Diversified Financial Services	Warrants						991,019		327	1,625	(15)
Scilex Holding Co	Biotechnology	Common Stock						9,307		78	13	(11)
SCP Eye Care Services, LLC	Health Care Services	Second Lien Term Loan	SOFR+	8.75%	14.18%		10/7/2030		8,010	7,799	7,778	(6)(15)
SCP Eye Care Services, LLC	Health Care Services	Second Lien Term Loan	SOFR+	8.75%			10/7/2030		—	(35)	(68)	(6)(15)(19)
SCP Eye Care Services, LLC	Health Care Services	Common Stock						1,037		1,037	951	(15)
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	8.75%	11.75%		10/13/2027		5,212	4,987	4,990	(6)(15)
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	8.75%			10/13/2027		—	—	—	(6)(15)(19)
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	8.75%			10/13/2027		—	—	—	(6)(15)(19)
scPharmaceuticals Inc.	Pharmaceuticals	Warrants						53,700		175	258	(15)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%	12.88%		4/27/2029		7,191	6,934	6,937	(6)(11)(15)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%	12.88%		4/27/2029		2,697	2,601	2,602	(6)(11)(15)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%			4/27/2029		—	—	—	(6)(11)(15)(19)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%			4/27/2029		—	—	—	(6)(11)(15)(19)
Seres Therapeutics, Inc.	Biotechnology	Warrants						58,210		182	87	(11)(15)
ShareThis, Inc.	Application Software	Warrants						345,452		367	—	(15)
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.75%	10.38%		4/17/2028		4,452	3,806	4,184	(6)(15)
SM Wellness Holdings, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.00%	13.63%		4/16/2029		12,034	11,250	9,928	(6)(15)
SonicWall US Holdings Inc.	Technology Distributors	Second Lien Term Loan	SOFR+	7.50%	13.04%		5/18/2026		821	813	776	(6)(15)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000		139	6	(11)
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.25%	10.67%		11/20/2028		4,488	4,423	4,425	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.00%	10.42%		11/18/2027		618	576	577	(6)(15)(19)
SumUp Holdings Luxembourg S.À.R.L.	Diversified Financial Services	First Lien Term Loan	E+	8.50%	12.32%		3/10/2026		€ 23,731	26,772	24,937	(6)(11)(15)
Superior Industries International, Inc.	Auto Parts & Equipment	First Lien Term Loan	SOFR+	8.00%	13.32%		12/16/2028		\$ 49,520	48,536	49,148	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.51%		12/31/2026		32,104	31,861	30,579	(6)(15)(21)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.51%		12/31/2026		2,749	2,726	2,618	(6)(15)(21)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.51%		12/31/2026		1,099	1,062	943	(6)(15)(19)(21)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Revolver	SOFR+	7.00%	12.44%		12/31/2026		1,552	1,540	1,478	(6)(15)(21)
SVP-Singer Holdings Inc.	Home Furnishings	First Lien Term Loan	SOFR+	6.75%	12.40%		7/28/2028		25,527	23,859	19,954	(6)(15)
Tacala, LLC	Restaurants	Second Lien Term Loan	SOFR+	8.00%	13.43%		2/4/2028		12,843	12,603	12,464	(6)
Tahoe Bidco B.V.	Application Software	First Lien Term Loan	SOFR+	6.00%	11.42%		9/29/2028		28,826	28,595	28,537	(6)(11)(15)
Tahoe Bidco B.V.	Application Software	First Lien Revolver	SOFR+	6.00%			10/1/2027		—	(29)	(22)	(6)(11)(15)(19)
Telestream Holdings Corporation	Application Software	First Lien Term Loan	SOFR+	9.75%	15.26%		10/15/2025		23,423	23,207	22,814	(6)(15)
Telestream Holdings Corporation	Application Software	First Lien Revolver	SOFR+	9.75%	15.17%		10/15/2025		1,861	1,845	1,802	(6)(15)(19)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	11.32%		5/26/2028		19,947	19,013	19,199	(6)(15)
TGNR HoldCo LLC	Integrated Oil & Gas	Subordinated Debt			11.50%		5/14/2026		4,984	4,894	4,785	(10)(11)(15)



**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(dollar amounts in thousands)

Portfolio Company	Industry	Type of Investment (1) (2)(3)(4)	Index	Spread	Cash Interest Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
THL Zinc Ventures Ltd	Diversified Metals & Mining	First Lien Term Loan			13.00%		5/23/2026		\$ 50,419	\$ 49,842	\$ 49,869	(11)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	7.00%		12.65%	12/18/2026		46,832	45,698	37,231	(6)(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						10,616		120	—	(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						358,299		2,912	—	(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						60,862		1,207	108	(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						32,447		33,353	31,701	(15)
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	11.42%		12/29/2028		11,671	11,646	11,363	(6)(15)
Trinitas CLO XV DAC	Multi-Sector Holdings	CLO Notes	SOFR+	7.71%	13.06%		4/22/2034		1,000	816	917	(6)(11)
Uniti Group LP	Other Specialized REITs	Fixed Rate Bond			6.50%		2/15/2029		4,500	4,115	2,953	(11)
Uniti Group LP	Other Specialized REITs	Fixed Rate Bond			4.75%		4/15/2028		300	264	245	(11)
Virgin Pulse, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.25%	12.68%		4/6/2029		1,140	927	1,139	(6)(15)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	L+	15.00%	21.68%		1/23/2026		1,565	1,551	1,464	(6)(15)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	L+	15.00%	21.68%		1/23/2026		1,323	1,311	1,237	(6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	107	(15)
Windstream Services II, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	6.25%	11.67%		9/21/2027		8,983	8,698	8,678	(6)
Windstream Services II, LLC	Integrated Telecommunication Services	Common Stock						127,452		2,057	1,319	(15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	9.27%		4/30/2025		11,792	11,281	11,127	(6)
WWEX Uni Topco Holdings, LLC	Air Freight & Logistics	Second Lien Term Loan	SOFR+	7.00%	12.65%		7/26/2029		5,000	4,925	4,263	(6)(15)
Zephyr Bidco Limited	Specialized Finance	Second Lien Term Loan	SONIA+	7.50%	12.72%		7/23/2026		£ 20,000	25,841	22,914	(6)(11)(15)
Zep Inc.	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	9.32%		9/30/2028		\$ 19,578	19,568	19,489	(6)(15)
<b>Total Non-Control/Non-Affiliate Investments (169.7% of net assets)</b>										<b>\$ 2,673,976</b>	<b>\$ 2,571,980</b>	
<b>Total Portfolio Investments (190.8% of net assets)</b>										<b>\$ 3,044,119</b>	<b>\$ 2,892,420</b>	
Cash and Cash Equivalents and Restricted Cash												
JP Morgan Prime Money Market Fund, Institutional Shares										\$ 83,262	\$ 83,262	
Other cash accounts										62,277	62,277	
<b>Total Cash and Cash Equivalents and Restricted Cash (9.6% of net assets)</b>										<b>\$ 145,539</b>	<b>\$ 145,539</b>	
<b>Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (200.4% of net assets)</b>										<b>\$ 3,189,658</b>	<b>\$ 3,037,959</b>	

Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 42,182	€ 38,026	11/9/2023	JPMorgan Chase Bank, N.A.	\$ 1,857
Foreign currency forward contract	\$ 72,098	£ 56,556	11/9/2023	JPMorgan Chase Bank, N.A.	3,053
					<b>\$ 4,910</b>

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	\$ (40,519)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	\$300,000	(7,000)
						<b>\$ (47,519)</b>

**Oaktree Specialty Lending Corporation**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
**(dollar amounts in thousands)**

- (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 revolving. 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, the London Interbank Offered Rate ("LIBOR" or "L"), 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. All LIBOR and SOFR shown above is in U.S. dollars unless otherwise noted. As of September 30, 2023, the reference rates for the Company's variable rate loans were the 30-day SOFR at 5.32%, the 90-day SOFR at 5.39%, the 180-day SOFR at 5.47%, the 30-day LIBOR at 5.43%, the 90-day LIBOR at 5.65%, the 180-day LIBOR at 5.90%, the PRIME at 8.50%, the SONIA at 5.19%, the 30-day EURIBOR at 3.42%, the 90-day EURIBOR at 3.82% and the 180-day EURIBOR at 3.95%. Most loans include an interest floor, which generally ranges from 0% to 2.75%. 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, 2023 for transactions during the year ended September 30, 2023 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, 2023, qualifying assets represented 74.3% of the Company's total assets and non-qualifying assets represented 25.7% 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 SA. One half of the Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech SA common share price is at or above a VWAP of \$15.00 per share for any ten trading days within any twenty trading day period, and the other half will vest, if at any time during such period, the 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.
- (15) As of September 30, 2023, 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.
- (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, 2023.
- (21) This investment was renamed during the three months ended March 31, 2023. For periods prior to March 31, 2023, this investment was referenced as PFNY Holdings, LLC.
- (22) 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.

See notes to Consolidated Financial Statements.

**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 and 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 (f/k/a Brookfield Asset Management Inc.) ("Brookfield") acquired a majority economic interest in 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").

**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").

Certain prior period amounts have been reclassified to conform to the current period presentation. All per share amounts and common shares outstanding have been retroactively adjusted as necessary to reflect the Company's 1-for-3 reverse stock split completed on January 20, 2023 and effective as of the commencement of trading on January 23, 2023.

***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 our 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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

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 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. 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. Generally, Oaktree does not adjust any of the prices received from these sources.

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 effective September 8, 2022.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

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

- 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 March 31, 2024 and September 30, 2023 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," "deferred tax liability," "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.

### *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 March 31, 2024, there were five investments on non-accrual status that in aggregate represented 4.3% and 2.4% of total debt investments at cost and fair value, respectively. As of September 30, 2023, there were four investments on non-accrual status that in aggregate represented 2.4% and 1.8% 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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

*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 March 31, 2024, included in restricted cash was \$12.5 million that was held at Deutsche Bank Trust Company Americas in connection with the OSI2 Citibank Facility (as defined in Note 6. Borrowings). Pursuant to the terms of the OSI2 Citibank Facility, the Company was restricted in terms of access to the \$12.5 million until the occurrence of the periodic distribution dates and, in connection therewith, the Company's submission of its required periodic reporting schedules and verifications of the Company's compliance with the terms of the OSI2 Citibank Facility. As of September 30, 2023, included in restricted cash was \$9.1 million that was held at Deutsche Bank Trust Company Americas in connection with the OSI2 Citibank Facility.

***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



**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

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.

***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. For calendar year 2022, the Company incurred \$0.1 million of excise tax. The Company did not incur any U.S. federal excise tax for calendar year 2023. The Company does not expect to incur a U.S. federal excise tax for calendar year 2024.

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 2021, 2022 and 2023. 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.

***Recently Adopted 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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

**Note 3. Portfolio Investments**

As of March 31, 2024, 200.0% of net assets at fair value, or \$3.0 billion, was invested in 151 portfolio companies, including (i) \$142.3 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) \$51.3 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 March 31, 2024, 9.0% of net assets at fair value, or \$137.5 million, was invested in cash and cash equivalents (including \$12.5 million of restricted cash). In comparison, as of September 30, 2023, 190.8% of net assets at fair value, or \$2.9 billion, was invested in 143 portfolio investments, including (i) \$141.5 million in subordinated notes and LLC equity interests of SLF JV I and (ii) \$50.0 million in subordinated notes and LLC equity interests of Glick JV. As of September 30, 2023, 9.6% of net assets at fair value, or \$145.5 million, was invested in cash and cash equivalents (including \$9.1 million of restricted cash). As of March 31, 2024, 86.3% of the Company's portfolio at fair value consisted of senior secured debt investments and 7.9% consisted of subordinated debt investments, including the debt investments in the JVs. As of September 30, 2023, 86.5% of the Company's portfolio at fair value consisted of senior secured debt investments and 7.5% 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 six months ended March 31, 2024, the Company recorded net realized losses of \$6.6 million and \$15.1 million, respectively. During the three and six months ended March 31, 2023, the Company recorded net realized losses of \$6.1 million and \$9.3 million, respectively. During the three and six months ended March 31, 2024, the Company recorded net unrealized depreciation of \$25.3 million and \$50.3 million, respectively. During the three and six months ended March 31, 2023, the Company recorded net unrealized depreciation of \$18.3 million and \$41.3 million, respectively.

The composition of the Company's investments as of March 31, 2024 and September 30, 2023 at cost and fair value was as follows:

	March 31, 2024		September 30, 2023	
	Cost	Fair Value	Cost	Fair Value
Investments in debt securities	\$ 2,809,294	\$ 2,707,635	\$ 2,654,484	\$ 2,557,102
Investments in equity securities	216,073	146,183	171,858	143,767
Debt investments in the JVs	163,614	163,941	162,986	162,673
Equity investments in the JVs	54,791	29,686	54,791	28,878
<b>Total</b>	<b>\$ 3,243,772</b>	<b>\$ 3,047,445</b>	<b>\$ 3,044,119</b>	<b>\$ 2,892,420</b>

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table presents the composition of the Company's debt investments as of March 31, 2024 and September 30, 2023 at fixed rates and floating rates:

	March 31, 2024		September 30, 2023	
	Fair Value	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Floating rate debt securities, including the debt investments in the JVs	\$ 2,451,780	85.38 %	\$ 2,345,205	86.23 %
Fixed rate debt securities	419,796	14.62	374,570	13.77
<b>Total</b>	<b>\$ 2,871,576</b>	<b>100.00 %</b>	<b>\$ 2,719,775</b>	<b>100.00 %</b>

The following table presents the financial instruments carried at fair value as of March 31, 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)	\$ —	\$ 301,894	\$ 2,327,422	\$ —	\$ 2,629,316
Investments in debt securities (subordinated, including the debt investments in the JVs and CLO Notes)	—	42,145	200,115	—	242,260
Investments in equity securities (preferred)	—	—	62,602	—	62,602
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	1,679	4,616	77,286	29,686	113,267
<b>Total investments at fair value</b>	<b>1,679</b>	<b>348,655</b>	<b>2,667,425</b>	<b>29,686</b>	<b>3,047,445</b>
Cash equivalents	7,370	—	—	—	7,370
<b>Total assets at fair value</b>	<b>\$ 9,049</b>	<b>\$ 348,655</b>	<b>\$ 2,667,425</b>	<b>\$ 29,686</b>	<b>\$ 3,054,815</b>
Derivative liability	\$ —	\$ 35,005	\$ —	\$ —	\$ 35,005
<b>Total liabilities at fair value</b>	<b>\$ —</b>	<b>\$ 35,005</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 35,005</b>

- (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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table presents the financial instruments carried at fair value as of September 30, 2023 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)	\$ —	\$ 208,694	\$ 2,292,691	\$ —	\$ 2,501,385
Investments in debt securities (subordinated, including the debt investments in the JVs and CLO Notes)	—	28,666	189,724	—	218,390
Investments in equity securities (preferred)	—	—	86,057	—	86,057
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	4,317	1,953	51,440	28,878	86,588
<b>Total investments at fair value</b>	<b>4,317</b>	<b>239,313</b>	<b>2,619,912</b>	<b>28,878</b>	<b>2,892,420</b>
Cash equivalents	83,262	—	—	—	83,262
Derivative assets	—	4,910	—	—	4,910
<b>Total assets at fair value</b>	<b>\$ 87,579</b>	<b>\$ 244,223</b>	<b>\$ 2,619,912</b>	<b>\$ 28,878</b>	<b>\$ 2,980,592</b>
Derivative liability	\$ —	\$ 47,519	\$ —	\$ —	\$ 47,519
<b>Total liabilities at fair value</b>	<b>\$ —</b>	<b>\$ 47,519</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 47,519</b>

(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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table provides a roll-forward in the changes in fair value from December 31, 2023 to March 31, 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)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of December 31, 2023	\$ 2,393,175	\$ 196,360	\$ 69,261	\$ 67,327	\$ 2,726,123
Purchases	177,005	2,388	3,138	1,580	184,111
Sales and repayments	(221,585)	—	(205)	(74)	(221,864)
Transfers in (a)(b)	10,230	—	—	22,372	32,602
Transfers out (b)(c)	(22,372)	—	—	(283)	(22,655)
Capitalized PIK interest income	7,450	1,058	—	—	8,508
Accretion of OID	1,450	337	—	—	1,787
Net unrealized appreciation (depreciation)	(9,331)	(28)	(9,592)	(13,342)	(32,293)
Net realized gains (losses)	(8,600)	—	—	(294)	(8,894)
<b>Fair value as of March 31, 2024</b>	<b>\$ 2,327,422</b>	<b>\$ 200,115</b>	<b>\$ 62,602</b>	<b>\$ 77,286</b>	<b>\$ 2,667,425</b>
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2024 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended March 31, 2024	\$ (19,394)	\$ (28)	\$ (9,592)	\$ (13,710)	\$ (42,724)

- (a) There was a \$10.2 million transfer into Level 3 from Level 2 for an investment during the three months ended March 31, 2024 as a result of a change in the number of market quotes available and/or a change in market liquidity.
- (b) There was an investment restructuring during the three months ended March 31, 2024 in which \$22.4 million of Level 3 senior secured debt was exchanged for Level 3 common equity.
- (c) There was a transfer out of Level 3 for an equity investment during the three months ended March 31, 2024 in which \$0.3 million of Level 3 common stock was converted to Level 1 common stock.

The following table provides a roll-forward in the changes in fair value from December 31, 2022 to March 31, 2023 for all investments for which the Company determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of December 31, 2022	\$ 2,047,842	\$ 179,631	\$ 80,625	\$ 26,642	\$ 2,334,740
Purchases (a)	574,620	1,072	11,717	3,247	590,656
Sales and repayments	(110,610)	(348)	—	(927)	(111,885)
Transfers in (b)	—	2,576	—	—	2,576
Capitalized PIK interest income	3,176	162	—	—	3,338
Accretion of OID	3,484	333	—	—	3,817
Net unrealized appreciation (depreciation)	(24,719)	330	(895)	(3,594)	(28,878)
Net realized gains (losses)	(171)	—	—	141	(30)
<b>Fair value as of March 31, 2023</b>	<b>\$ 2,493,622</b>	<b>\$ 183,756</b>	<b>\$ 91,447</b>	<b>\$ 25,509</b>	<b>\$ 2,794,334</b>
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2023 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended March 31, 2023	\$ (22,983)	\$ 330	\$ (895)	\$ 487	\$ (23,061)

- (a) Includes Level 3 investments acquired in connection with the OSI2 Merger during the three months ended March 31, 2023.
- (b) There was a transfer into Level 3 from Level 2 for an investment during the three months ended March 31, 2023 as a result of a change in the number of market quotes available and/or a change in market liquidity.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table provides a roll-forward in the changes in fair value from September 30, 2023 to March 31, 2024 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments					Total
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs)	Preferred Equity	Common Equity and Warrants		
Fair value as of September 30, 2023	\$ 2,292,691	\$ 189,724	\$ 86,057	\$ 51,440		\$ 2,619,912
Purchases	463,419	17,027	7,578	1,580		489,604
Sales and repayments	(394,467)	(4,932)	(205)	(860)		(400,464)
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	11,285	1,071	—	—		12,356
Accretion of OID	5,498	635	—	—		6,133
Net unrealized appreciation (depreciation)	(18,363)	1,201	(29,669)	(12,680)		(59,511)
Net realized gains (losses)	(17,632)	46	—	(1,613)		(19,199)
<b>Fair value as of March 31, 2024</b>	<b>\$ 2,327,422</b>	<b>\$ 200,115</b>	<b>\$ 62,602</b>	<b>\$ 77,286</b>		<b>\$ 2,667,425</b>
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2024 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the six months ended March 31, 2024	\$ (43,469)	\$ 620	\$ (29,821)	\$ (14,345)		\$ (87,015)

(a) There was a \$18.9 million transfer into Level 3 from Level 2 for an investment during the six months ended March 31, 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 six months ended March 31, 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.

The following table provides a roll-forward in the changes in fair value from September 30, 2022 to March 31, 2023 for all investments for which Oaktree determined fair value using unobservable (Level 3) factors:

	Investments					Total
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs)	Preferred Equity	Common Equity and Warrants		
Fair value as of September 30, 2022	\$ 1,910,606	\$ 159,388	\$ 79,523	\$ 19,958		\$ 2,169,475
Purchases (a)	752,219	24,828	14,296	5,428		796,771
Sales and repayments	(166,495)	(1,046)	—	(975)		(168,516)
Transfers in (b)	19,075	—	—	—		19,075
Capitalized PIK interest income	8,939	18	—	—		8,957
Accretion of OID	7,598	731	—	—		8,329
Net unrealized appreciation (depreciation)	(36,990)	(163)	(2,372)	911		(38,614)
Net realized gains (losses)	(1,330)	—	—	187		(1,143)
<b>Fair value as of March 31, 2023</b>	<b>\$ 2,493,622</b>	<b>\$ 183,756</b>	<b>\$ 91,447</b>	<b>\$ 25,509</b>		<b>\$ 2,794,334</b>
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2023 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the six months ended March 31, 2023	\$ (36,284)	\$ (163)	\$ (2,372)	\$ 911		\$ (37,908)

(a) Includes Level 3 investments acquired in connection with the OSI2 Merger during the six months ended March 31, 2023.

(b) There was a transfer into Level 3 from Level 2 for an investment during the six months ended March 31, 2023 as a result of a change in the number of market quotes available and/or a change in market liquidity.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

*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 March 31, 2024:

Asset	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average (a)
Senior Secured Debt	\$ 1,995,222	Market Yield	Market Yield	(b) 8.0% - 33.0%	14.1%
	37,538	Enterprise Value	Revenue Multiple	(c) 0.7x - 3.3x	2.2x
	42,585	Enterprise Value	EBITDA Multiple	(c) 5.5x - 9.0x	6.5x
	21,800	Transaction Precedent	Transaction Price	(d) N/A - N/A	N/A
Subordinated Debt	230,277	Broker quotations	Broker Quoted Price	(e) N/A - N/A	N/A
	36,174	Market Yield	Market Yield	(b) 10.0% - 26.0%	10.3%
Debt Investments in the JVs	163,941	Enterprise Value	N/A	(f) N/A - N/A	N/A
Preferred & Common Equity	67,237	Enterprise Value	Revenue Multiple	(c) 0.1x - 3.3x	2.0x
	66,057	Enterprise Value	EBITDA Multiple	(c) 0.3x - 15.1x	9.7x
	1,375	Enterprise Value	Asset Multiple	(c) 1.0x - 1.5x	1.5x
	5,219	Transaction Precedent	Transaction Price	(d) N/A - N/A	N/A
<b>Total</b>	<b>\$ 2,667,425</b>				

- (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.

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, 2023:

Asset	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average (a)
Senior Secured Debt	\$ 1,904,140	Market Yield	Market Yield	(b) 9.0% - 32.0%	14.7%
	64,802	Enterprise Value	EBITDA Multiple	(c) 3.0x - 6.0x	4.6x
	33,816	Transaction Precedent	Transaction Price	(d) N/A - N/A	N/A
	289,933	Broker quotations	Broker Quoted Price	(e) N/A - N/A	N/A
Subordinated Debt	22,881	Market Yield	Market Yield	(b) 10.0% - 22.0%	11.2%
	4,170	Broker Quotations	Broker Quoted Price	(e) N/A - N/A	N/A
Debt Investments in the JVs	162,673	Enterprise Value	N/A	(f) N/A - N/A	N/A
Preferred & Common Equity	32,318	Enterprise Value	Revenue Multiple	(c) 0.4x - 3.2x	0.5x
	103,661	Enterprise Value	EBITDA Multiple	(c) 1.7x - 15.1x	8.8x
	1,097	Enterprise Value	Asset Multiple	(c) 1.0x - 1.4x	1.4x
	421	Transaction Precedent	Transaction Price	(d) N/A - N/A	N/A
<b>Total</b>	<b>\$ 2,619,912</b>				

- (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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

(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 March 31, 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	\$ 450,000	\$ 450,000	\$ —	\$ —	\$ 450,000
OS12 Citibank Facility payable	280,000	280,000	—	—	280,000
2025 Notes payable (carrying value is net of unamortized financing costs and unaccreted discount)	298,867	293,640	—	293,640	—
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	314,875	317,748	—	317,748	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	291,900	311,100	—	311,100	—
<b>Total</b>	<b>\$ 1,635,642</b>	<b>\$ 1,652,488</b>	<b>\$ —</b>	<b>\$ 922,488</b>	<b>\$ 730,000</b>

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, 2023 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
OS12 Citibank Facility payable	280,000	280,000	—	—	280,000
2025 Notes payable (carrying value is net of unamortized financing costs and unaccreted discount)	298,241	286,437	—	286,437	—
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	306,412	301,784	—	301,784	—
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	286,078	289,980	—	289,980	—
<b>Total</b>	<b>\$ 1,600,731</b>	<b>\$ 1,588,201</b>	<b>\$ —</b>	<b>\$ 878,201</b>	<b>\$ 710,000</b>

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") and 7.100% notes due 2029 (the "2029 Notes"), which are included in Level 2 of the hierarchy.



**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

*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:

Cost:	March 31, 2024		September 30, 2023	
		% of Total Investments		% of Total Investments
Senior secured debt	\$ 2,731,240	84.20 %	\$ 2,594,640	85.24 %
Debt investments in the JVs	163,614	5.04 %	162,986	5.35 %
Common equity and warrants	110,263	3.40 %	72,261	2.37 %
Preferred equity	105,810	3.26 %	99,597	3.27 %
Subordinated debt	78,054	2.41 %	59,844	1.97 %
LLC equity interests of the JVs	54,791	1.69 %	54,791	1.80 %
<b>Total</b>	<b>\$ 3,243,772</b>	<b>100.00 %</b>	<b>\$ 3,044,119</b>	<b>100.00 %</b>

Fair Value:	March 31, 2024		September 30, 2023			
		% of Total Investments	% of Net Assets	% of Total Investments	% of Net Assets	
Senior secured debt	\$ 2,629,316	86.29 %	172.52 %	\$ 2,501,385	86.47 %	165.01 %
Debt investments in the JVs	163,941	5.38 %	10.76 %	162,673	5.62 %	10.73 %
Common equity and warrants	83,581	2.74 %	5.48 %	57,710	2.00 %	3.81 %
Subordinated debt	78,319	2.57 %	5.14 %	55,717	1.93 %	3.68 %
Preferred equity	62,602	2.05 %	4.11 %	86,057	2.98 %	5.68 %
LLC equity interests of the JVs	29,686	0.97 %	1.95 %	28,878	1.00 %	1.91 %
<b>Total</b>	<b>\$ 3,047,445</b>	<b>100.00 %</b>	<b>199.95 %</b>	<b>\$ 2,892,420</b>	<b>100.00 %</b>	<b>190.82 %</b>

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:

Cost:	March 31, 2024		September 30, 2023	
		% of Total Investments		% of Total Investments
Northeast	\$ 1,083,806	33.42 %	\$ 1,012,955	33.27 %
Southeast	444,300	13.70 %	375,247	12.33 %
Midwest	397,458	12.25 %	360,506	11.84 %
West	380,655	11.73 %	393,390	12.92 %
International	369,259	11.38 %	418,595	13.75 %
South	249,754	7.70 %	202,374	6.65 %
Southwest	188,794	5.82 %	153,318	5.04 %
Northwest	129,746	4.00 %	127,734	4.20 %
<b>Total</b>	<b>\$ 3,243,772</b>	<b>100.00 %</b>	<b>\$ 3,044,119</b>	<b>100.00 %</b>

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Fair Value:	March 31, 2024			September 30, 2023		
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Northeast	\$ 958,628	31.46 %	62.89 %	\$ 945,422	32.69 %	62.37 %
Southeast	418,257	13.72 %	27.44 %	354,444	12.25 %	23.38 %
Midwest	389,747	12.79 %	25.57 %	350,620	12.12 %	23.13 %
International	372,003	12.21 %	24.41 %	414,079	14.32 %	27.32 %
West	359,320	11.79 %	23.58 %	384,055	13.28 %	25.34 %
South	244,414	8.02 %	16.04 %	188,541	6.52 %	12.44 %
Southwest	181,765	5.96 %	11.93 %	130,455	4.51 %	8.61 %
Northwest	123,311	4.05 %	8.09 %	124,804	4.31 %	8.23 %
<b>Total</b>	<b>\$ 3,047,445</b>	<b>100.00 %</b>	<b>199.95 %</b>	<b>\$ 2,892,420</b>	<b>100.00 %</b>	<b>190.82 %</b>

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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 March 31, 2024 and September 30, 2023:

Cost:	March 31, 2024		September 30, 2023	
		% of Total Investments		% of Total Investments
Application Software	\$ 546,701	16.93 %	\$ 468,483	15.39 %
Multi-Sector Holdings (1)	234,579	7.23	219,469	7.21
Health Care Services	136,031	4.19	81,560	2.68
Health Care Technology	128,387	3.96	106,915	3.51
Biotechnology	126,154	3.89	126,349	4.15
Industrial Machinery & Supplies & Components	121,576	3.75	99,511	3.27
Data Processing & Outsourced Services	98,717	3.04	133,410	4.38
Broadline Retail	87,574	2.70	83,290	2.74
Real Estate Operating Companies	84,373	2.60	83,754	2.75
Pharmaceuticals	74,686	2.30	84,948	2.79
Personal Care Products	67,521	2.08	68,146	2.24
Diversified Support Services	67,178	2.07	23,435	0.77
Interactive Media & Services	66,102	2.04	19,013	0.62
Aerospace & Defense	65,036	2.00	51,797	1.70
Fertilizers & Agricultural Chemicals	64,660	1.99	64,720	2.13
Environmental & Facilities Services	63,644	1.96	63,064	2.07
Health Care Distributors	63,035	1.94	62,044	2.04
Airport Services	61,756	1.90	55,961	1.84
Metal, Glass & Plastic Containers	59,495	1.83	55,530	1.82
Internet Services & Infrastructure	53,191	1.64	60,934	2.00
Diversified Financial Services	51,711	1.59	61,725	2.03
Diversified Metals & Mining	49,953	1.54	49,842	1.64
Home Improvement Retail	49,026	1.51	54,236	1.78
Auto Parts & Equipment	48,386	1.49	48,536	1.59
Systems Software	45,562	1.40	23,111	0.76
Specialized Finance	44,795	1.38	73,035	2.40
Real Estate Services	44,585	1.37	44,717	1.47
Soft Drinks & Non-alcoholic Beverages	42,916	1.32	42,628	1.40
Other Specialty Retail	41,662	1.28	41,088	1.35
Automotive Retail	40,714	1.26	57,596	1.89
Office Services & Supplies	40,679	1.25	—	—
Leisure Facilities	38,101	1.17	39,076	1.28
Electrical Components & Equipment	32,555	1.00	32,440	1.07
Movies & Entertainment	30,935	0.95	12,188	0.40
Distributors	27,699	0.85	37,666	1.24
Construction Machinery & Heavy Transportation Equipment	26,052	0.80	—	—
Passenger Airlines	24,980	0.77	24,920	0.82
Real Estate Development	24,841	0.77	23,965	0.79
Gold	23,382	0.72	23,310	0.77
Home Furnishings	23,170	0.71	23,859	0.78
Health Care Equipment	22,576	0.70	22,441	0.74
Construction & Engineering	21,085	0.65	22,102	0.73
Packaged Foods & Meats	19,878	0.61	—	—
Specialty Chemicals	19,505	0.60	38,640	1.27
Oil & Gas Storage & Transportation	19,309	0.60	22,042	0.72
Apparel Retail	17,935	0.55	4,999	0.16
Hotels, Resorts & Cruise Lines	17,141	0.53	17,195	0.56
Alternative Carriers	15,138	0.47	—	—
Food Distributors	12,063	0.37	5,897	0.19
Health Care Supplies	11,619	0.36	11,646	0.38
Advertising	11,305	0.35	25,597	0.84
Education Services	8,217	0.25	13,871	0.46
Cable & Satellite	6,951	0.21	4,619	0.15
Integrated Telecommunication Services	6,552	0.20	18,801	0.62
Research & Consulting Services	4,853	0.15	4,871	0.16
Paper & Plastic Packaging Products & Materials	3,307	0.10	3,254	0.11
Housewares & Specialties	2,692	0.08	2,908	0.10
Diversified Chemicals	1,546	0.05	—	—
Insurance Brokers	—	—	52,856	1.74
Consumer Finance	—	—	16,440	0.54
Restaurants	—	—	12,603	0.41
Air Freight & Logistics	—	—	4,925	0.16
Integrated Oil & Gas	—	—	4,894	0.16
Other Specialized REITs	—	—	4,379	0.14
Leisure Products	—	—	2,055	0.07
Technology Distributors	—	—	813	0.03
	<b>\$ 3,243,772</b>	<b>100.00 %</b>	<b>\$ 3,044,119</b>	<b>100.00 %</b>

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Fair Value:	March 31, 2024				September 30, 2023			
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets		% of Net Assets
Application Software	\$ 533,862	17.52 %	35.03 %	\$ 455,719	15.73 %	30.03 %		
Multi-Sector Holdings (1)	210,234	6.90	13.79	193,431	6.69	12.76		
Biotechnology	126,139	4.14	8.28	125,678	4.35	8.29		
Industrial Machinery & Supplies & Components	125,375	4.11	8.23	98,352	3.40	6.49		
Health Care Services	117,352	3.85	7.70	66,683	2.31	4.40		
Health Care Technology	102,105	3.35	6.70	95,404	3.30	6.29		
Data Processing & Outsourced Services	92,689	3.04	6.08	125,259	4.33	8.26		
Real Estate Operating Companies	83,237	2.73	5.46	82,463	2.85	5.44		
Pharmaceuticals	71,263	2.34	4.68	80,455	2.78	5.31		
Diversified Support Services	66,835	2.19	4.39	23,352	0.81	1.54		
Interactive Media & Services	66,319	2.18	4.35	19,199	0.66	1.27		
Aerospace & Defense	65,392	2.15	4.29	51,862	1.79	3.42		
Fertilizers & Agricultural Chemicals	63,185	2.07	4.15	63,185	2.18	4.17		
Environmental & Facilities Services	62,860	2.06	4.12	62,413	2.16	4.12		
Health Care Distributors	61,692	2.02	4.05	60,865	2.10	4.02		
Personal Care Products	59,891	1.97	3.93	59,928	2.07	3.95		
Metal, Glass & Plastic Containers	57,373	1.88	3.76	53,459	1.85	3.53		
Airport Services	54,438	1.79	3.57	54,453	1.88	3.59		
Internet Services & Infrastructure	52,707	1.73	3.46	60,579	2.09	4.00		
Diversified Financial Services	50,536	1.66	3.32	60,003	2.07	3.96		
Diversified Metals & Mining	50,158	1.65	3.29	49,869	1.72	3.29		
Auto Parts & Equipment	48,787	1.60	3.20	49,148	1.70	3.24		
Home Improvement Retail	47,983	1.57	3.15	53,168	1.84	3.51		
Systems Software	45,227	1.48	2.97	21,968	0.76	1.45		
Specialized Finance	44,765	1.47	2.94	69,590	2.41	4.59		
Real Estate Services	43,657	1.43	2.86	43,886	1.52	2.90		
Soft Drinks & Non-alcoholic Beverages	42,611	1.40	2.80	42,391	1.47	2.80		
Other Specialty Retail	42,239	1.39	2.77	41,115	1.42	2.71		
Office Services & Supplies	40,927	1.34	2.69	—	—	—		
Automotive Retail	39,230	1.29	2.57	55,805	1.93	3.68		
Leisure Facilities	37,378	1.23	2.45	36,963	1.28	2.44		
Electrical Components & Equipment	32,409	1.06	2.13	32,573	1.13	2.15		
Movies & Entertainment	30,964	1.02	2.03	11,865	0.41	0.78		
Distributors	27,766	0.91	1.82	37,311	1.29	2.46		
Passenger Airlines	27,319	0.90	1.79	27,512	0.95	1.82		
Construction Machinery & Heavy Transportation Equipment	26,062	0.86	1.71	—	—	—		
Real Estate Development	24,581	0.81	1.61	23,679	0.82	1.56		
Gold	23,555	0.77	1.55	23,328	0.81	1.54		
Construction & Engineering	20,708	0.68	1.36	21,903	0.76	1.45		
Health Care Equipment	20,369	0.67	1.34	22,436	0.78	1.48		
Packaged Foods & Meats	19,877	0.65	1.30	—	—	—		
Specialty Chemicals	19,529	0.64	1.28	38,615	1.34	2.55		
Broadline Retail	19,188	0.63	1.26	69,040	2.39	4.55		
Apparel Retail	17,983	0.59	1.18	5,002	0.17	0.33		
Oil & Gas Storage & Transportation	17,006	0.56	1.12	16,040	0.55	1.06		
Hotels, Resorts & Cruise Lines	16,904	0.55	1.11	16,991	0.59	1.12		
Alternative Carriers	15,384	0.50	1.01	—	—	—		
Home Furnishings	14,131	0.46	0.93	19,954	0.69	1.32		
Food Distributors	11,786	0.39	0.77	5,166	0.18	0.34		
Health Care Supplies	11,321	0.37	0.74	11,363	0.39	0.75		
Advertising	11,304	0.37	0.74	11,955	0.41	0.79		
Education Services	8,463	0.28	0.56	13,618	0.47	0.90		
Cable & Satellite	6,612	0.22	0.43	4,546	0.16	0.30		
Integrated Telecommunication Services	5,680	0.19	0.37	16,492	0.57	1.09		
Research & Consulting Services	4,931	0.16	0.32	4,831	0.17	0.32		
Paper & Plastic Packaging Products & Materials	3,117	0.10	0.20	3,061	0.11	0.20		
Housewares & Specialties	2,483	0.08	0.16	2,808	0.10	0.19		
Diversified Chemicals	1,567	0.05	0.10	—	—	—		
Insurance Brokers	—	—	—	53,050	1.83	3.50		
Consumer Finance	—	—	—	15,087	0.52	1.00		
Restaurants	—	—	—	12,464	0.43	0.82		
Integrated Oil & Gas	—	—	—	4,785	0.17	0.32		
Air Freight & Logistics	—	—	—	4,263	0.15	0.28		
Other Specialized REITs	—	—	—	3,198	0.11	0.21		
Leisure Products	—	—	—	2,063	0.07	0.14		
Technology Distributors	—	—	—	776	0.03	0.05		
<b>Total</b>	<b>\$ 3,047,445</b>	<b>100.00 %</b>	<b>199.95 %</b>	<b>\$ 2,892,420</b>	<b>100.00 %</b>	<b>190.82 %</b>		

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

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

As of March 31, 2024 and September 30, 2023, 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 March 31, 2024 and September 30, 2023, 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. (the "SLF JV I Facility"), which permitted up to \$270.0 million of borrowings (subject to borrowing base and other limitations) as of March 31, 2024. 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 March 31, 2024, the revolving period of the SLF JV I Facility was scheduled to expire August 12, 2026 and the maturity date was August 17, 2026. As of March 31, 2024, borrowings under the SLF JV I Facility accrued interest at a rate equal to daily SOFR plus 2.00% per annum. As of March 31, 2024 and September 30, 2023, \$190.0 million and \$149.0 million of borrowings were outstanding under the SLF JV I Facility, respectively.

As of March 31, 2024 and September 30, 2023, SLF JV I had total assets of \$398.7 million and \$376.1 million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to 54 and 48 portfolio companies as of March 31, 2024 and September 30, 2023, respectively. The portfolio companies in SLF JV I are in industries similar to those in which the Company may invest directly. As of March 31, 2024, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of \$142.3 million in aggregate, at fair value. As of September 30, 2023, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of \$141.5 million in aggregate, at fair value.

As of each of March 31, 2024 and September 30, 2023, 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 March 31, 2024 and September 30, 2023, 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 March 31, 2024 and September 30, 2023:

	<b>March 31, 2024</b>	<b>September 30, 2023</b>
Senior secured loans (1)	\$370,208	\$332,637
Weighted average interest rate on senior secured loans (2)	10.09%	10.62%
Number of borrowers in SLF JV I	54	48
Largest exposure to a single borrower (1)	\$11,191	\$11,286
Total of five largest loan exposures to borrowers (1)	\$53,643	\$54,051

(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**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

**SLF JV I Portfolio as of March 31, 2024**

<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+	5.00%	10.33%		8/18/2028		\$ 10,548	\$ 10,449	\$ 10,573	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.07%		12/18/2025		1,092	1,081	1,064	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.07%		12/18/2025		6,445	6,393	6,284	(4)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.96%		6/30/2025		8,564	8,521	7,750	(4)
American Rock Salt Company LLC	Diversified Metals & Mining	First Lien Term Loan	SOFR+	4.00%	9.44%		6/9/2028		5,715	5,466	5,013	
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	SOFR+	6.25%	11.83%		10/20/2028		4,799	4,739	4,187	(4)
Anastasia Parent, LLC	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	9.32%		8/11/2025		1,515	1,184	1,110	(4)
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	9.81%		2/15/2031		7,500	7,444	7,538	
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	11.44%		12/29/2027		85	79	56	(4)(5)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.57%		12/29/2027		4,113	4,062	3,877	(4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%	10.82%		10/25/2028		5,052	4,902	3,259	(4)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	9.43%		8/19/2028		7,315	7,110	7,063	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	9.68%		8/19/2028		1,980	1,885	1,916	
athenahealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	8.58%		2/15/2029		9,080	8,813	9,017	
Aurora Lux Finco S.Á.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	8.41%	4.00%	12/24/2026		6,414	6,353	6,132	(4)
Bausch + Lomb Corporation	Health Care Supplies	First Lien Term Loan	SOFR+	3.25%	8.68%		5/10/2027		7,970	7,795	7,896	
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.57%		6/11/2027		1,744	1,733	1,681	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.57%		6/11/2027		6,274	6,215	6,048	(4)
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%	11.48%		8/10/2027		2,348	2,321	1,996	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.48%		8/10/2027		1,978	1,953	1,681	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%	11.48%		8/10/2027		600	593	510	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.48%		8/10/2027		1,955	1,933	1,662	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	10.31%		10/13/2029		6,311	5,983	6,327	(4)
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.75%	10.07%		1/30/2031		8,000	7,920	8,057	(4)
Curium Bidco S.á.r.l.	Pharmaceuticals	First Lien Term Loan	SOFR+	4.50%	9.81%		7/31/2029		8,686	8,602	8,741	
Dealer Tire Financial, LLC	Distributors	First Lien Term Loan	SOFR+	3.75%	9.08%		12/14/2027		9,975	9,951	10,062	
DirectTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	10.69%		8/2/2029		7,034	6,952	7,040	(4)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	10.06%		4/26/2029		9,075	8,946	9,086	(4)
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	9.55%		4/2/2029		4,481	4,436	4,449	
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	3.75%	9.19%		10/8/2027		3,733	3,692	3,729	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.68%		4/9/2029		7,880	7,709	7,831	(4)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	5.00%	10.33%		2/1/2029		3,952	3,895	3,967	(4)

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value(3)	Notes
Indivior Finance S.A.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.69%		6/30/2026		\$ 7,294	\$ 7,227	\$ 7,285	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	11.31%		3/25/2027		8,750	8,616	7,000	(4)
KDC/ONE Development Corp Inc	Personal Care Products	First Lien Term Loan	SOFR+	5.00%	10.33%		8/15/2028		7,910	7,667	7,935	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	10.43%		10/29/2028		6,934	6,732	6,808	(4)
LaserAway Intermediate Holdings II, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.75%	11.33%		10/14/2027		7,331	7,244	7,313	
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	10.56%		5/9/2026		11,191	11,075	10,855	(4)
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.75%	9.18%		3/1/2029		5,910	5,651	5,913	
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	9.19%		10/15/2028		2,970	2,845	2,974	
OEConnection LLC	Application Software	First Lien Term Loan	SOFR+	4.00%	9.43%		9/25/2026		10,930	10,793	10,937	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	9.18%		2/1/2028		1,990	1,988	1,992	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	9.18%		2/11/2028		5,989	5,919	5,984	
Planview Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	9.56%		12/17/2027		2,404	2,300	2,400	
Planview Parent, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.25%	12.65%		12/18/2028		4,503	4,435	4,368	(4)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	8.00%	13.47%		4/6/2027		507	493	457	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	8.00%	13.47%		4/6/2027		8,116	7,888	7,312	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.25%	9.58%		4/5/2030		8,965	8,826	8,993	
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	4.00%	9.44%		3/16/2027		2,981	2,981	2,990	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	9.33%		2/12/2031		7,000	6,930	7,020	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	5.23%			9/12/2024		139	140	92	(6)
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	5.25%			9/12/2024		8,152	8,233	5,381	(6)
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.50%	10.07%		4/17/2028		2,962	2,610	2,857	(4)
Southern Veterinary Partners, LLC	Health Care Facilities	First Lien Term Loan	SOFR+	4.00%	9.44%		10/5/2027		7,641	7,603	7,658	
SPX Flow, Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.50%	9.93%		4/5/2029		8,801	8,475	8,848	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	10.44%		4/16/2026		5,000	4,950	4,960	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	9.31%		9/27/2030		8,000	7,880	7,961	
SupplyOne, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.25%	9.58%		3/27/2031		4,500	4,455	4,486	
Swissport Stratosphere USA LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	4.25%	9.58%		3/31/2031		5,500	5,473	5,507	
Tacala, LLC	Restaurants	First Lien Term Loan	SOFR+	4.00%	9.33%		1/31/2031		11,000	10,973	11,024	
TIBCO Software Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	9.91%		3/30/2029		8,173	7,580	8,145	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	11.41%		12/29/2028		7,194	7,096	6,996	(4)
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	9.57%		9/15/2028		2,985	2,939	2,989	
Veritas US Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	10.44%		9/1/2025		6,273	6,237	5,820	
<b>Total Portfolio Investments</b>									<b>\$ 370,208</b>	<b>\$ 370,558</b>	<b>\$ 362,545</b>	

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

---

(1) Represents the interest rate as of March 31, 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 March 31, 2024, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 5.33%, and the 90-day SOFR at 5.31%. Most loans include an interest floor, which generally ranges from 0% to 1%. 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 March 31, 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 March 31, 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 March 31, 2024.



**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

**SLF JV I Portfolio as of September 30, 2023**

<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+	5.00%	10.32%		8/18/2028		\$ 8,596	\$ 8,503	\$ 8,499	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.90%		12/18/2025		1,149	1,135	1,128	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.15%		12/18/2025		6,771	6,701	6,648	(4)
Altice France S.A.	Integrated Telecommunication Services	First Lien Term Loan	L+	4.00%	9.63%		8/14/2026		2,969	2,853	2,810	
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	13.04%		6/30/2025		8,798	8,737	8,218	(4)
American Rock Salt Company LLC	Diversified Metals & Mining	First Lien Term Loan	SOFR+	4.00%	9.43%		6/9/2028		4,957	4,734	4,614	
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	SOFR+	6.25%	11.81%		10/20/2028		4,824	4,763	4,239	(4)
Amplify Finco Pty Ltd.	Movies & Entertainment	First Lien Term Loan	SOFR+	4.15%	9.54%		11/26/2026		7,720	7,643	7,720	
Anastasia Parent, LLC	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	9.40%		8/11/2025		1,523	1,191	1,099	(4)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%			12/29/2027		—	(7)	(29)	(4)(5)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.63%		12/29/2027		4,134	4,076	3,892	(4)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%	10.90%		10/25/2028		5,052	4,888	3,817	(4)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	9.42%		8/19/2028		4,950	4,747	4,809	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	9.67%		8/19/2028		1,990	1,884	1,937	
Asurion, LLC	Property & Casualty Insurance	Second Lien Term Loan	SOFR+	5.25%	10.68%		1/20/2029		4,346	4,036	3,871	
athenahealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	8.57%		2/15/2029		4,320	4,080	4,251	
Aurora Lux Finco S.Á.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	11.49%		12/24/2026		6,289	6,216	6,028	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.65%		6/11/2027		1,753	1,742	1,711	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.65%		6/11/2027		6,306	6,247	6,155	(4)
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%	11.55%		8/10/2027		2,354	2,322	2,281	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.55%		8/10/2027		1,983	1,954	1,921	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	6.00%	11.57%		8/10/2027		600	592	581	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	6.00%	11.55%		8/10/2027		1,960	1,935	1,899	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	10.39%		10/13/2029		6,343	5,983	6,285	(4)
Curium Bidco S.á.r.l.	Biotechnology	First Lien Term Loan	SOFR+	4.50%	9.89%		7/31/2029		8,730	8,642	8,730	
DirectTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.00%	10.43%		8/2/2027		5,799	5,715	5,681	(4)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	10.12%		4/26/2029		7,920	7,792	7,729	(4)
Gibson Brands, Inc.	Leisure Products	First Lien Term Loan	SOFR+	5.00%	10.57%		8/11/2028		7,369	7,295	6,190	(4)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.67%		4/9/2029		7,920	7,731	7,517	(4)
Indivior Finance S.Á.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.90%		6/30/2026		7,331	7,249	7,340	

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

<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>
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	11.40%		3/25/2027		\$ 9,000	\$ 8,839	\$ 7,080	(4)
KDC/ONE Development Corp Inc	Personal Care Products	First Lien Term Loan	SOFR+	5.00%	10.32%		8/15/2028		10,000	9,666	9,665	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	10.42%		10/29/2028		3,962	3,815	3,955	
LaserAway Intermediate Holdings II, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.75%	11.32%		10/14/2027		7,369	7,269	7,267	
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	SOFR+	5.00%	10.65%		5/9/2026		11,249	11,106	10,912	(4)
McAfee Corp.	Systems Software	First Lien Term Loan	SOFR+	3.75%	9.18%		3/1/2029		5,940	5,654	5,812	
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%			2/14/2025		—	(2)	(8)	(4)(5)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.52%		2/14/2025		4,669	4,648	4,594	(4)
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.75%	9.18%		10/15/2028		2,985	2,845	2,941	
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	5.50%			2/10/2026		—	(3)	(7)	(4)(5)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	5.50%	10.99%		2/10/2026		8,319	8,164	8,147	(4)
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	5.50%	10.99%		2/10/2026		2,211	2,210	2,165	(4)
Northern Star Industries Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	4.76%	10.15%		3/31/2025		6,615	6,608	6,565	
OEConnection LLC	Application Software	First Lien Term Loan	SOFR+	4.00%	9.43%		9/25/2026		10,987	10,827	10,971	
Park Place Technologies, LLC	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	5.00%	10.42%		11/10/2027		9,825	9,492	9,698	(4)
Planview Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	9.65%		12/17/2027		2,416	2,298	2,390	
Planview Parent, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.25%	12.74%		12/18/2028		4,503	4,435	4,098	(4)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	8.00%	13.45%		4/6/2027		318	301	297	(4)(5)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	8.00%	13.45%		4/6/2027		8,116	7,850	7,773	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.75%	9.99%		4/5/2030		5,000	4,860	4,969	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	5.23%	10.86%		4/27/2024		138	138	94	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	5.25%	10.88%		4/27/2024		8,113	8,111	5,531	
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.75%	10.38%		4/17/2028		2,977	2,580	2,799	(4)
Southern Veterinary Partners, LLC	Health Care Facilities	First Lien Term Loan	SOFR+	4.00%	9.43%		10/5/2027		7,680	7,642	7,643	
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.25%	10.67%		11/20/2028		8,843	8,713	8,717	(4)
SPX Flow, Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.50%	9.92%		4/5/2029		8,801	8,442	8,794	
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	9.33%		9/19/2030		8,000	7,880	7,834	
TIBCO Software Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	9.99%		3/30/2029		8,215	7,559	7,913	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	11.42%		12/29/2028		7,212	7,103	7,022	(4)
Veritas US Inc.	Application Software	First Lien Term Loan	SOFR+	5.00%	10.43%		9/1/2025		6,305	6,257	5,500	
Windstream Services II, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	6.25%	11.67%		9/21/2027		6,148	6,008	5,939	(4)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	9.27%		4/30/2025		1,965	1,920	1,855	(4)
<b>Total Portfolio Investments</b>									<b>\$ 332,637</b>	<b>\$ 331,808</b>	<b>\$ 322,179</b>	

(1) Represents the interest rate as of September 30, 2023. 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 and/or LIBOR, 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, 2023, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at 5.32%, the 90-day SOFR at 5.39% and the 30-day LIBOR at 5.43%. Most loans include an interest floor, which generally ranges from 0% to 1%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

(3) Represents the current determination of fair value as of September 30, 2023 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, 2023.

(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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Both the cost and fair value of the Company's SLF JV I Notes were \$112.7 million as of each of March 31, 2024 and September 30, 2023. The Company earned interest income of \$3.5 million and \$7.1 million on the SLF JV I Notes for the three and six months ended March 31, 2024, respectively. The Company earned interest income of \$3.2 million and \$5.8 million on the SLF JV I Notes for the three and six months ended March 31, 2023, respectively. As of March 31, 2024, 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 \$29.7 million, respectively, as of March 31, 2024, and \$54.8 million and \$28.9 million, respectively, as of September 30, 2023. The Company earned \$1.4 million and \$2.8 million in dividend income for the three and six months ended March 31, 2024, respectively, with respect to its investment in the LLC equity interests of SLF JV I. The Company earned \$1.1 million and \$2.1 million in dividend income for the three and six months ended March 31, 2023, 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 March 31, 2024 and September 30, 2023 and for the three and six months ended March 31, 2024 and 2023:

	March 31, 2024		September 30, 2023	
<b>Selected Balance Sheet Information:</b>				
Investments at fair value (cost March 31, 2024: \$370,558; cost September 30, 2023: \$331,808)	\$	362,545	\$	322,179
Cash and cash equivalents		29,039		31,950
Restricted cash		3,450		2,987
Other assets		3,688		18,988
<b>Total assets</b>	<b>\$</b>	<b>398,722</b>	<b>\$</b>	<b>376,104</b>
Senior credit facility payable	\$	190,000	\$	149,000
Secured borrowings		17,705		38,845
SLF JV I Notes payable at fair value (proceeds March 31, 2024: \$128,750; proceeds September 30, 2023: \$128,750)		128,750		128,750
Other liabilities		28,354		26,630
<b>Total liabilities</b>	<b>\$</b>	<b>364,809</b>	<b>\$</b>	<b>343,225</b>
Members' equity		33,913		32,879
<b>Total liabilities and members' equity</b>	<b>\$</b>	<b>398,722</b>	<b>\$</b>	<b>376,104</b>
		<b>Three months ended</b>		<b>Three months ended</b>
		<b>March 31, 2024</b>		<b>March 31, 2023</b>
		<b>Six months ended March</b>		<b>Six months ended March</b>
		<b>31, 2024</b>		<b>31, 2023</b>
<b>Selected Statements of Operations Information:</b>				
Interest income	\$	9,494	\$	10,013
Other income		102		62
<b>Total investment income</b>		<b>9,596</b>		<b>10,075</b>
Senior credit facility and secured borrowing interest expense		3,933		4,105
SLF JV I Notes interest expense		4,055		3,670
Other expenses		129		107
<b>Total expenses (1)</b>		<b>8,117</b>		<b>7,882</b>
<b>Net investment income</b>		<b>1,479</b>		<b>2,193</b>
Net unrealized appreciation (depreciation)		672		3,630
Net realized gains (losses)		(237)		(1,722)
<b>Net income (loss)</b>	<b>\$</b>	<b>1,914</b>	<b>\$</b>	<b>4,101</b>
		<b>\$</b>		<b>4,233</b>
				<b>\$</b>
				<b>2,925</b>

(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 six months ended March 31, 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. During the six months ended March 31, 2023, the Company sold \$18.8 million of senior secured debt investments to SLF JV I for

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

\$18.0 million cash consideration, which represented the fair value at the time of sale. A loss of \$0.2 million was recognized by the Company on these transactions.

*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 March 31, 2024 and September 30, 2023, 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. (the "Glick JV Facility"), which, as of March 31, 2024, had a revolving period end date and maturity date of August 12, 2026 and August 17, 2026, respectively, and permitted borrowings of up to \$80.0 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 March 31, 2024, borrowings under the Glick JV Facility bore interest at a rate equal to daily SOFR plus 2.00% per annum. \$74.0 million and \$53.0 million of borrowings were outstanding under the Glick JV Deutsche Bank Facility as of March 31, 2024 and September 30, 2023, respectively.

As of March 31, 2024 and September 30, 2023, the Glick JV had total assets of \$154.7 million and \$141.2 million, respectively. The Glick JV's portfolio consisted of middle-market and other corporate debt securities of 49 and 38 portfolio companies as of March 31, 2024 and September 30, 2023, 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 \$51.3 million and \$50.0 million in the aggregate at fair value as of March 31, 2024 and September 30, 2023, 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 March 31, 2024 and September 30, 2023, 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 March 31, 2024 and September 30, 2023, of which \$73.5 million was from the Company. As of each of March 31, 2024 and September 30, 2023, the Company had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million were unfunded. As of each of March 31, 2024 and September 30, 2023, the Company had commitments to fund LLC equity interests in the Glick JV of \$8.7 million, of which \$1.6 million were unfunded.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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 March 31, 2024 and September 30, 2023:

	<b>March 31, 2024</b>	<b>September 30, 2023</b>
Senior secured loans (1)	\$147,645	\$130,589
Weighted average current interest rate on senior secured loans (2)	10.09%	10.77%
Number of borrowers in the Glick JV	49	38
Largest loan exposure to a single borrower (1)	\$6,161	\$6,230
Total of five largest loan exposures to borrowers (1)	\$27,151	\$28,396

(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 March 31, 2024**

<u>Portfolio Company</u>	<u>Industry</u>	<u>Investment Type</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</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+	5.00%	10.33%		8/18/2028	\$ 1,990	\$ 1,954	\$ 1,995	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.07%		12/18/2025	546	541	532	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.07%		12/18/2025	3,566	3,538	3,477	(4)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.96%		6/30/2025	6,064	6,033	5,488	(4)
American Rock Salt Company LLC	Diversified Metals & Mining	First Lien Term Loan	SOFR+	4.00%	9.44%		6/9/2028	3,262	3,112	2,861	
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	SOFR+	6.25%	11.83%		10/20/2028	2,846	2,810	2,483	(4)
Amynta Agency Borrower Inc.	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	9.55%		2/28/2028	2,978	2,907	2,992	
Anastasia Parent, LLC	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	9.32%		8/11/2025	903	701	661	(4)
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	9.81%		2/15/2031	2,500	2,481	2,513	
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.57%		12/29/2027	1,708	1,686	1,610	(4)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%	11.44%		12/29/2027	35	33	23	(4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%	10.82%		10/25/2028	2,078	2,042	1,340	(4)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	9.68%		8/19/2028	990	943	958	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	9.43%		8/19/2028	3,165	3,081	3,056	
athenahealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	8.58%		2/15/2029	2,957	2,854	2,937	
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	8.41%	4.00%	12/24/2026	3,701	3,665	3,538	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.57%		6/11/2027	3,346	3,315	3,226	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.57%		6/11/2027	796	791	767	(4)
Bausch + Lomb Corporation	Health Care Supplies	First Lien Term Loan	SOFR+	3.25%	8.68%		5/10/2027	2,987	2,920	2,960	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	10.31%		10/13/2029	2,752	2,607	2,759	(4)
Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.75%	10.07%		1/30/2031	3,000	2,970	3,021	(4)
Curium Bidco S.à.r.l.	Pharmaceuticals	First Lien Term Loan	SOFR+	4.50%	9.81%		7/31/2029	2,827	2,806	2,844	
Dealer Tire Financial, LLC	Distributors	First Lien Term Loan	SOFR+	3.75%	9.08%		12/14/2027	4,084	4,075	4,120	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	10.69%		8/2/2029	3,099	3,073	3,102	(4)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	10.06%		4/26/2029	3,552	3,502	3,557	(4)
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	9.55%		4/2/2029	1,492	1,471	1,482	

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

<u>Portfolio Company</u>	<u>Industry</u>	<u>Investment Type</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Principal</u>	<u>Cost</u>	<u>Fair Value (3)</u>	<u>Notes</u>
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	3.75%	9.19%		10/8/2027	\$ 1,866	\$ 1,846	\$ 1,865	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.68%		4/9/2029	3,940	3,854	3,915	(4)
Husky Injection Molding Systems Ltd.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	5.00%	10.33%		2/1/2029	2,433	2,399	2,442	(4)
Indivior Finance S.À.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.69%		6/30/2026	3,890	3,854	3,885	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	11.31%		3/25/2027	2,188	2,154	1,750	(4)
KDC/ONE Development Corp Inc	Personal Care Products	First Lien Term Loan	SOFR+	5.00%	10.33%		8/15/2028	3,560	3,453	3,571	
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	10.43%		10/29/2028	997	976	979	(4)
LaserAway Intermediate Holdings II, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.75%	11.33%		10/14/2027	3,910	3,864	3,900	
OEConnection LLC	Application Software	First Lien Term Loan	SOFR+	4.00%	9.43%		9/25/2026	3,829	3,811	3,831	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	9.18%		2/1/2028	995	994	996	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	9.18%		2/11/2028	1,995	1,962	1,993	
Planview Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	9.56%		12/17/2027	679	650	679	
Planview Parent, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.25%	12.65%		12/18/2028	2,842	2,799	2,757	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	8.00%	13.47%		4/6/2027	5,182	5,051	4,669	(4)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	8.00%	13.47%		4/6/2027	359	352	325	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.25%	9.58%		4/5/2030	1,995	1,990	2,001	
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	4.00%	9.44%		3/16/2027	1,491	1,491	1,495	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	9.33%		2/12/2031	3,000	2,970	3,008	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	5.25%			9/12/2024	6,058	6,119	3,998	(6)
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	5.23%			9/12/2024	103	104	68	(6)
Southern Veterinary Partners, LLC	Health Care Facilities	First Lien Term Loan	SOFR+	4.00%	9.44%		10/5/2027	3,275	3,258	3,282	
SPX Flow, Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.50%	9.93%		4/5/2029	5,228	5,050	5,256	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	10.44%		4/16/2026	2,000	1,985	1,984	(4)
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	9.31%		9/27/2030	4,000	3,940	3,980	
SupplyOne, Inc.	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	4.25%	9.58%		3/27/2031	1,500	1,485	1,495	
Swissport Stratosphere USA LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	4.25%	9.58%		3/31/2031	2,000	1,990	2,002	
Tacala, LLC	Restaurants	First Lien Term Loan	SOFR+	4.00%	9.33%		1/31/2031	4,000	3,990	4,009	
TIBCO Software Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	9.91%		3/30/2029	2,627	2,445	2,618	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	11.41%		12/29/2028	2,986	2,945	2,904	(4)
Trident TPI Holdings, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan	SOFR+	4.00%	9.57%		9/15/2028	1,493	1,470	1,495	
<b>Total Portfolio Investments</b>								<b>\$ 147,645</b>	<b>\$ 145,162</b>	<b>\$ 141,454</b>	

(1) Represents the interest rate as of March 31, 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 March 31, 2024, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

at 5.33% and the 90-day SOFR at 5.31%. Most loans include an interest floor, which generally ranges from 0% to 1%. 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 March 31, 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 March 31, 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 March 31, 2024.

**Glick JV Portfolio as of September 30, 2023**

<u>Portfolio Company</u>	<u>Industry</u>	<u>Investment Type</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest Rate (1)(2)</u>	<u>PIK</u>	<u>Maturity Date</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+	5.00%	10.32%		8/18/2028	\$ 2,000	\$ 1,960	\$ 1,978	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.90%		12/18/2025	574	568	564	(4)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.15%		12/18/2025	3,746	3,709	3,678	(4)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	13.04%		6/30/2025	6,230	6,185	5,819	(4)
American Rock Salt Company LLC	Diversified Metals & Mining	First Lien Term Loan	SOFR+	4.00%	9.43%		6/9/2028	2,478	2,367	2,307	
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	SOFR+	6.25%	11.81%		10/20/2028	2,860	2,825	2,514	(4)
Amplify Finco Pty Ltd.	Movies & Entertainment	First Lien Term Loan	SOFR+	4.15%	9.54%		11/26/2026	2,895	2,866	2,895	
Amynta Agency Borrower Inc.	Property & Casualty Insurance	First Lien Term Loan	SOFR+	5.00%	10.42%		2/28/2028	2,993	2,913	2,997	
Anastasia Parent, LLC	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	9.40%		8/11/2025	907	705	654	(4)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.63%		12/29/2027	1,716	1,692	1,616	(4)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging Products & Materials	First Lien Revolver	SOFR+	6.00%			12/29/2027	—	(3)	(12)	(4)(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%	10.90%		10/25/2028	2,078	2,039	1,570	(4)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	9.42%		8/19/2028	1,980	1,899	1,924	
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.25%	9.67%		8/19/2028	995	942	968	
Asurion, LLC	Property & Casualty Insurance	Second Lien Term Loan	SOFR+	5.25%	10.68%		1/20/2029	2,423	2,244	2,158	
athenahealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	8.57%		2/15/2029	1,772	1,674	1,744	
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	11.49%		12/24/2026	3,628	3,586	3,478	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.65%		6/11/2027	3,363	3,332	3,282	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.65%		6/11/2027	800	795	780	(4)
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	10.39%		10/13/2029	2,766	2,607	2,741	(4)
Curium Bidco S.à.r.l.	Biotechnology	First Lien Term Loan	SOFR+	4.50%	9.89%		7/31/2029	2,841	2,820	2,841	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.00%	10.43%		8/2/2027	2,460	2,435	2,410	(4)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	10.12%		4/26/2029	2,970	2,922	2,899	(4)
Gibson Brands, Inc.	Leisure Products	First Lien Term Loan	SOFR+	5.00%	10.57%		8/11/2028	3,930	3,891	3,301	(4)



**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest		PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
					Rate (1)(2)							
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.67%			4/9/2029	\$ 3,960	\$ 3,865	\$ 3,759	(4)
Indivior Finance S.A.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.90%			6/30/2026	3,910	3,866	3,915	
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	11.40%			3/25/2027	2,250	2,210	1,770	(4)
KDC/ONE Development Corp Inc	Personal Care Products	First Lien Term Loan	SOFR+	5.00%	10.32%			8/15/2028	4,500	4,350	4,349	
LaserAway Intermediate Holdings II, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.75%	11.32%			10/14/2027	3,930	3,877	3,876	
MRI Software LLC	Application Software	First Lien Term Loan	SOFR+	5.50%	10.99%			2/10/2026	1,630	1,616	1,596	(4)
MRI Software LLC	Application Software	First Lien Revolver	SOFR+	5.50%				2/10/2026	—	(1)	(3) (4)(5)	
Northern Star Industries Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+	4.76%	10.15%			3/31/2025	5,198	5,192	5,159	
OEConnection LLC	Application Software	First Lien Term Loan	SOFR+	4.00%	9.43%			9/25/2026	3,849	3,830	3,843	
Planview Parent, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	9.65%			12/17/2027	683	650	676	
Planview Parent, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.25%	12.74%			12/18/2028	2,842	2,799	2,586	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	8.00%	13.45%			4/6/2027	5,182	5,029	4,964	(4)
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	8.00%	13.45%			4/6/2027	226	216	211	(4)(5)
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	5.25%	10.88%			4/27/2024	6,029	6,025	4,110	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	5.23%	10.86%			4/27/2024	103	102	70	
Southern Veterinary Partners, LLC	Health Care Facilities	First Lien Term Loan	SOFR+	4.00%	9.43%			10/5/2027	3,292	3,275	3,276	
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.25%	10.67%			11/20/2028	4,913	4,840	4,843	(4)
SPX Flow, Inc.	Industrial Machinery & Supplies & Components	First Lien Term Loan	SOFR+	4.50%	9.92%			4/5/2029	5,227	5,032	5,224	
Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	4.00%	9.33%			9/27/2030	4,000	3,939	3,916	
TIBCO Software Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	9.99%			3/30/2029	2,641	2,439	2,544	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	11.42%			12/29/2028	2,993	2,948	2,914	(4)
Windstream Services II, LLC	Integrated Telecommunication Services	First Lien Term Loan	SOFR+	6.25%	11.67%			9/21/2027	3,843	3,756	3,712	(4)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	9.27%			4/30/2025	983	960	927	(4)
<b>Total Portfolio Investments</b>									<b>\$ 130,589</b>	<b>\$ 127,788</b>	<b>\$ 123,343</b>	

(1) Represents the interest rate as of September 30, 2023. 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, 2023, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at 5.32% and the 90-day SOFR at 5.39%. Most loans include an interest floor, which generally ranges from 0% to 1%. 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, 2023 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, 2023.

(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.

The cost and fair value of the Company's aggregate investment in the Glick JV was \$51.0 million and \$51.3 million, respectively, as of March 31, 2024. The cost and fair value of the Company's aggregate investment in the Glick JV was \$50.3 million and \$50.0 million, respectively, as of September 30, 2023. For the three and six months ended March 31, 2024,

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

the Company's investment in the Glick JV Notes earned interest income of \$1.8 million and \$3.6 million, respectively. For the three and six months ended March 31, 2023, the Company's investment in the Glick JV Notes earned interest income of \$1.6 million and \$3.2 million, respectively. The Company did not earn dividend income for the three and six months ended March 31, 2024 and 2023 with respect to its investment in the LLC equity interest of the Glick JV. As of March 31, 2024, 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 March 31, 2024 and September 30, 2023 and for the three and six months ended March 31, 2024 and 2023:

	March 31, 2024		September 30, 2023					
<b>Selected Balance Sheet Information:</b>								
Investments at fair value (cost March 31, 2024: \$145,162; cost September 30, 2023: \$127,788)	\$	141,454	\$	123,343				
Cash and cash equivalents		9,565		12,119				
Restricted cash		1,406		184				
Other assets		2,268		5,521				
<b>Total assets</b>	<b>\$</b>	<b>154,693</b>	<b>\$</b>	<b>141,167</b>				
Senior credit facility payable	\$	74,000	\$	53,000				
Glick JV Notes payable at fair value (proceeds March 31, 2024: \$66,685; proceeds September 30, 2023: \$66,685)		58,589		57,201				
Secured borrowings		9,380		18,106				
Other liabilities		12,724		12,860				
<b>Total liabilities</b>	<b>\$</b>	<b>154,693</b>	<b>\$</b>	<b>141,167</b>				
Members' equity		—		—				
<b>Total liabilities and members' equity</b>	<b>\$</b>	<b>154,693</b>	<b>\$</b>	<b>141,167</b>				
	Three months ended March 31, 2024		Three months ended March 31, 2023		Six months ended March 31, 2024		Six months ended March 31, 2023	
<b>Selected Statements of Operations Information:</b>								
Interest income	\$	3,523	\$	3,509	\$	7,321	\$	6,912
Fee income		35		35		60		35
<b>Total investment income</b>		<b>3,558</b>		<b>3,544</b>		<b>7,381</b>		<b>6,947</b>
Senior credit facility and secured borrowing interest expense		1,525		1,317		2,977		2,602
Glick JV Notes interest expense		1,679		1,493		3,373		2,817
Other expenses		41		25		78		78
<b>Total expenses (1)</b>		<b>3,245</b>		<b>2,835</b>		<b>6,428</b>		<b>5,497</b>
<b>Net investment income</b>		<b>313</b>		<b>709</b>		<b>953</b>		<b>1,450</b>
Net unrealized appreciation (depreciation)		(196)		61		(649)		(590)
Realized gain (loss)		(117)		(770)		(304)		(860)
<b>Net income (loss)</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>—</b>

(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 six months ended March 31, 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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

**Note 4. Fee Income**

For the three and six months ended March 31, 2024, the Company recorded total fee income of \$2.5 million and \$3.9 million, respectively, of which \$0.1 million and \$0.3 million, respectively, was recurring in nature. For the three and six months ended March 31, 2023, the Company recorded total fee income of \$2.4 million and \$4.4 million, respectively, of which \$0.3 million and \$0.6 million, respectively, was recurring in nature. Recurring fee income primarily consisted of servicing fees.

**Note 5. Share Data and Net Assets**

The share and per share information disclosed in Note 5 have been retroactively adjusted as necessary to reflect the Company's 1-for-3 reverse stock split completed on January 20, 2023 and effective as of the commencement of trading on January 23, 2023.

*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 six months ended March 31, 2024 and 2023:

<i>(Share amounts in thousands)</i>	Three months ended March 31, 2024	Three months ended March 31, 2023	Six months ended March 31, 2024	Six months ended March 31, 2023
<b>Earnings (loss) per common share — basic and diluted:</b>				
Net increase (decrease) in net assets resulting from operations	\$ 9,337	\$ 21,522	\$ 19,872	\$ 34,694
Weighted average common shares outstanding — basic and diluted	79,763	73,203	78,797	67,106
<b>Earnings (loss) per common share — basic and diluted</b>	<b>\$ 0.12</b>	<b>\$ 0.29</b>	<b>\$ 0.25</b>	<b>\$ 0.52</b>

*Changes in Net Assets*

The following table presents the changes in net assets for the three and six months ended March 31, 2024:

<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, 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

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table presents the changes in net assets for the three and six months ended March 31, 2023:

<i>(Share amounts in thousands)</i>	Common Stock			Accumulated Overdistributed Earnings	Total Net Assets
	Shares	Par Value	Additional paid-in- capital		
Balance as of September 30, 2022	61,125	\$ 611	\$ 1,827,721	\$ (582,769)	\$ 1,245,563
Net investment income	—	—	—	38,808	38,808
Net unrealized appreciation (depreciation)	—	—	—	(22,982)	(22,982)
Net realized gains (losses)	—	—	—	(3,203)	(3,203)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	549	549
Distributions to stockholders	—	—	—	(58,679)	(58,679)
Issuance of common stock under dividend reinvestment plan	95	1	1,932	—	1,933
Balance as of December 31, 2022	61,220	\$ 612	\$ 1,829,653	\$ (628,276)	\$ 1,201,989
Net investment income	—	—	—	45,978	45,978
Net unrealized appreciation (depreciation)	—	—	—	(18,279)	(18,279)
Net realized gains (losses)	—	—	—	(6,111)	(6,111)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(66)	(66)
Distributions to stockholders	—	—	—	(42,395)	(42,395)
Issuance of common stock in connection with the OSI2 Merger	15,860	159	333,875	—	334,034
Issuance of common stock under dividend reinvestment plan	68	1	1,294	—	1,295
Repurchase of common stock under dividend reinvestment plan	(68)	(1)	(1,294)	—	(1,295)
Balance as of March 31, 2023	77,080	\$ 771	\$ 2,163,528	\$ (649,149)	\$ 1,515,150

*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 2023 calendar year as ordinary income. The character of such distributions was appropriately reported to the Internal Revenue Service and stockholders for the 2023 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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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 six months ended March 31, 2024 and 2023:

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 (1)	\$ 1.7 million
Special	November 8, 2023	December 15, 2023	December 29, 2023	\$ 0.07	\$ 5.3 million	11,133 (1)	\$ 0.2 million
Quarterly	January 26, 2024	March 15, 2024	March 29, 2024	\$ 0.55	\$ 42.8 million	96,850 (1)	\$ 1.9 million
<b>Total for the six months ended March 31, 2024</b>				<b>\$ 1.17</b>	<b>\$ 89.8 million</b>	<b>195,455</b>	<b>\$ 3.8 million</b>

  

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 (1)	\$ 1.1 million
Special	November 10, 2022	December 15, 2022	December 30, 2022	\$ 0.42	\$ 24.8 million	41,510 (1)	\$ 0.8 million
Quarterly	January 27, 2023	March 15, 2023	March 31, 2023	\$ 0.55	\$ 41.1 million	68,412 (2)	\$ 1.3 million
<b>Total for the six months ended March 31, 2023</b>				<b>\$ 1.51</b>	<b>\$ 97.9 million</b>	<b>163,291</b>	<b>\$ 3.2 million</b>

(1) New shares were issued and distributed.

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

#### Common Stock Issuances

During the three and six months ended March 31, 2024, the Company issued 96,850 and 195,455 shares of common stock, respectively, as part of the DRIP. During the three and six months ended March 31, 2023, the Company issued zero and 94,879 shares of common stock, respectively, as part of the DRIP.

On February 7, 2022, the Company entered into an equity distribution agreement by and among the Company, Oaktree, Oaktree Administrator and Keefe, Bruyette & Woods, Inc., JMP Securities LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., as placement agents, in connection with the issuance and sale by the Company of shares of common stock, having an aggregate offering price of up to \$125.0 million. The equity distribution agreement was amended on February 8, 2023 to allow for the sale of shares of the Company's common stock having an aggregate offering price of up to \$125 million under the Company's current registration statement and on August 8, 2023 to add Jefferies LLC as an additional placement agent and to remove SMBC Nikko Securities America, Inc. as a placement agent. 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 3,975,169 shares of common stock during the six months ended March 31, 2024 for net proceeds of \$78.3 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	3,975,169	\$ 79,248	\$ 792	\$ 78,455	\$ 19.94

(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.

In connection with the "at the market" offering, the Company did not issue or sell any shares of common stock during the six months ended March 31, 2023.

#### 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 MUFG Union Bank, N.A., 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,

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

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 March 31, 2024, the size of the Syndicated Facility was \$1.218 billion. In addition, pursuant to an "accordion" feature, the Company may increase the size of the facility to up to the greater of \$1.25 billion and the Company's net worth, as defined in the facility, under certain circumstances.

As of March 31, 2024, (i) the period during which the Company may make drawings with respect to \$1.035 billion of commitments will expire on June 23, 2027 and the maturity date is June 23, 2028, (ii) the period during which the Company may make drawings with respect to the remaining commitments will expire on May 4, 2025 and the maturity date is May 4, 2026 and (iii) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month, at the Company's option) was 2.00% plus a SOFR adjustment which ranges between 0.11448% and 0.26161% and (b) alternate base rate loans was 1.00%.

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 March 31, 2024, the Company was in compliance with all financial covenants under the Syndicated Facility. In addition to the asset coverage ratio 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.

As of March 31, 2024 and September 30, 2023, the Company had \$450.0 million and \$430.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$450.0 million and \$430.0 million, respectively. The Company's borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 7.579% and 6.255% for the six months ended March 31, 2024 and 2023, respectively. For the three and six months ended March 31, 2024, the Company recorded interest expense (inclusive of fees) of \$9.6 million and \$19.1 million, respectively, related to the Syndicated Facility. For the three and six months ended March 31, 2023, the Company recorded interest expense (inclusive of fees) of \$13.1 million and \$23.1 million, respectively, related to the Syndicated Facility.

#### *Citibank Facility*

On March 19, 2021, the Company became party to a revolving credit facility (as amended and/or restated from time to time, the "Citibank Facility") with OCSL Senior Funding II LLC, the Company's wholly-owned, special purpose financing subsidiary, as the borrower, the Company, as collateral manager and seller, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Wells Fargo Bank, National Association, as collateral agent and custodian. On May 25, 2023, in connection with an amendment to the OSI2 Citibank Facility, the Citibank Facility was terminated.

As of March 31, 2024 and September 30, 2023, the Company did not have any borrowings outstanding under the Citibank Facility. The Company's borrowings under the Citibank Facility bore interest at a weighted average interest rate of 6.678% for the six months ended March 31, 2023. For the three and six months ended March 31, 2023, the Company recorded interest expense (inclusive of fees) of \$2.9 million and \$5.6 million, respectively, related to the Citibank 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

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

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.

As of March 31, 2024, the Company was able to borrow up to \$400 million under the OSI2 Citibank Facility (subject to borrowing base and other limitations). As of March 31, 2024, the OSI2 Citibank Facility had a reinvestment period through May 25, 2025, during which advances may be made, and matures on January 26, 2027. Following the reinvestment period, OSI 2 SPV will be required to make certain mandatory amortization payments. Borrowings under the OSI2 Citibank Facility bear interest payable quarterly at a rate per year equal to (a) in the case of a lender that is identified as a conduit lender, the lesser of (i) the applicable commercial paper rate for such conduit lender and (ii) SOFR plus 2.00% per annum on broadly syndicated loans and 2.75% on all other eligible loans and (b) for all other lenders, SOFR plus 2.00% per annum on broadly syndicated loans and 2.75% per annum on all other eligible loans, in all cases subject to a minimum overall rate of SOFR plus 2.50% per annum. After the reinvestment period, the applicable spread is 4.00% per year. There is also a non-usage fee of 0.50% per year on the unused portion of the OSI2 Citibank Facility, payable quarterly; provided that if the unused portion of the OSI2 Citibank Facility is greater than 30% of the commitments under the OSI2 Citibank Facility, the non-usage fee will be based on an unused portion of 30% of the commitments under the OSI2 Citibank Facility. The OSI2 Citibank Facility is secured by a first priority security interest in substantially all of OSI 2 SPV's assets. As part of the OSI2 Citibank Facility, OSI 2 SPV is subject to certain limitations as to how borrowed funds may be used and the types of loans that are eligible to be acquired by OSI 2 SPV including restrictions on sector concentrations, loan size, tenor and minimum investment ratings (or estimated ratings). The OSI2 Citibank Facility also contains certain requirements relating to interest coverage, collateral quality and portfolio performance, certain violations of which could result in the acceleration of the amounts due under the OSI2 Citibank Facility.

As of each of March 31, 2024 and September 30, 2023, 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 8.079% and 7.172% for the six months ended March 31, 2024 and the period from January 23, 2023 to March 31, 2023, respectively. For the three and six months ended March 31, 2024, the Company recorded interest expense (inclusive of fees) of \$6.0 million and \$12.1 million, respectively, related to the OSI2 Citibank Facility. For the period from January 23, 2023 to March 31, 2023, the Company recorded interest expense (inclusive of fees) of \$3.1 million 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 is amortized based on the effective interest method over the term of the 2025 Notes.

The 2025 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the fifth supplemental indenture, dated February 25, 2020 (collectively, the "2025 Notes Indenture"), between the Company and Deutsche Bank Trust Company Americas (the "Trustee"). The 2025 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 2025 Notes. The 2025 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2025 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 2025 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 2025 Notes is paid semi-annually on February 25 and August 25 at a rate of 3.500% per annum. The 2025 Notes mature on February 25, 2025 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 2025 Notes can require the Company to repurchase the 2025 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2025 Notes Indenture. The 2025 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three and six months ended March 31, 2024, the Company did not repurchase any of the 2025 Notes in the open market.

The 2025 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 U.S. Securities and Exchange Commission ("SEC")), as well as covenants requiring the Company to provide financial information to the holders of the 2025 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

Securities Exchange Act of 1934, as amended (the "Exchange Act"). These covenants are subject to limitations and exceptions that are described in the 2025 Notes Indenture.

#### *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 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 six months ended March 31, 2024, 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 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 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



**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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 six months ended March 31, 2024, 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.

The below table presents the components of the carrying value of the 2025 Notes, the 2027 Notes and the 2029 Notes as of March 31, 2024 and September 30, 2023:

(\$ in millions)	As of March 31, 2024			As of September 30, 2023		
	2025 Notes	2027 Notes	2029 Notes	2025 Notes	2027 Notes	2029 Notes
Principal	\$ 300.0	\$ 350.0	\$ 300.0	\$ 300.0	\$ 350.0	\$ 300.0
Unamortized financing costs	(0.7)	(2.1)	(3.2)	(1.1)	(2.5)	(3.5)
Unaccreted discount	(0.5)	(0.5)	(3.1)	(0.7)	(0.6)	(3.4)
Interest rate swap fair value adjustment	—	(32.5)	(1.8)	—	(40.5)	(7.0)
<b>Net carrying value</b>	<b>\$ 298.8</b>	<b>\$ 314.9</b>	<b>\$ 291.9</b>	<b>\$ 298.2</b>	<b>\$ 306.4</b>	<b>\$ 286.1</b>
<b>Fair Value</b>	<b>\$ 293.6</b>	<b>\$ 317.7</b>	<b>\$ 311.1</b>	<b>\$ 286.4</b>	<b>\$ 301.8</b>	<b>\$ 290.0</b>

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 six months ended March 31, 2024:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes	
	Three months ended March 31, 2024	Six months ended March 31, 2024	Three months ended March 31, 2024	Six months ended March 31, 2024	Three months ended March 31, 2024	Six months ended March 31, 2024
Coupon interest	\$ 2.6	\$ 5.3	\$ 2.4	\$ 4.7	\$ 5.3	\$ 10.7
Amortization of financing costs and discount	0.3	0.6	0.2	0.5	0.3	0.6
Effect of interest rate swap	—	—	4.1	8.2	1.1	2.3
<b>Total interest expense</b>	<b>\$ 2.9</b>	<b>\$ 5.9</b>	<b>\$ 6.7</b>	<b>\$ 13.4</b>	<b>\$ 6.7</b>	<b>\$ 13.6</b>
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	7.280 %	7.286 %	8.476 %	8.483 %

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the three and six months ended March 31, 2023:

(\$ in millions)	2025 Notes		2027 Notes	
	Three months ended March 31, 2023	Six months ended March 31, 2023	Three months ended March 31, 2023	Six months ended March 31, 2023
Coupon interest	\$ 2.6	\$ 5.3	\$ 2.4	\$ 4.7
Amortization of financing costs and discount	0.3	0.6	0.2	0.5
Effect of interest rate swap	—	—	3.2	5.7
<b>Total interest expense</b>	<b>\$ 2.9</b>	<b>\$ 5.9</b>	<b>\$ 5.8</b>	<b>\$ 10.9</b>
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	3.500 %	6.324 %	5.955 %

**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, 2023, the Company had net capital loss carryforwards of \$558.3 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 \$70.3 million are available to offset future short-term capital gains and \$488.0 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 six months ended March 31, 2024 and 2023.

	Three months ended March 31, 2024	Three months ended March 31, 2023	Six months ended March 31, 2024	Six months ended March 31, 2023
Net increase (decrease) in net assets resulting from operations	\$ 9,337	\$ 21,522	\$ 19,872	\$ 34,694
Net unrealized (appreciation) depreciation	25,252	18,279	50,277	41,261
Book/tax difference due to capital losses suspended (utilized)	10,320	249	16,860	8,262
Other book/tax differences	(3,771)	1,823	(10,949)	(11,087)
<b>Taxable/Distributable Income (1)</b>	<b>\$ 41,138</b>	<b>\$ 41,873</b>	<b>\$ 76,060</b>	<b>\$ 73,130</b>

(1) The Company's taxable income for the three and six months ended March 31, 2024 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ending September 30, 2024. 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

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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 March 31, 2024, \$8.6 million of the \$8.6 million deferred tax assets would not more likely than not be realized in future periods.

For the three months ended March 31, 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 three months ended March 31, 2023, the Company recognized a total expense for income tax related to realized and unrealized losses of \$0.1 million, which was primarily current income tax expense.

For the six months ended March 31, 2024, the Company recognized a total expense for income tax related to realized and unrealized gains (losses) of \$0.4 million, which was composed primarily of a current income tax expense. For the six months ended March 31, 2023, the Company recognized a total benefit for income tax related to realized and unrealized losses of \$0.5 million, which was composed of (i) a current income tax benefit of approximately \$0.4 million, and (ii) a deferred income tax benefit of approximately \$0.1 million, which resulted from unrealized depreciation on investments held by the Company's wholly-owned taxable subsidiaries.

As of September 30, 2023, the Company's last tax year end, the components of accumulated overdistributed earnings on a tax basis were as follows:

Undistributed ordinary income, net	\$	33,525
Net realized capital losses		(509,832)
Unrealized losses, net		(175,031)
Accumulated overdistributed earnings	<b>\$</b>	<b>(651,338)</b>

The aggregate cost of investments for U.S. federal income tax purposes was \$3,070.0 million as of September 30, 2023. As of September 30, 2023, 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 \$529.5 million. As of September 30, 2023, 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 \$704.5 million. Net unrealized depreciation based on the aggregate cost of investments for U.S. federal income tax purposes was \$175.0 million.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

**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 March 31, 2024, the Company recorded an aggregate net realized loss of \$6.6 million, which consisted of the following:

Portfolio Company	Net Realized Gain (Loss)
All Web Leads Inc	\$ (13.4)
Ardonagh Midco 3 PLC <sup>(1)</sup>	4.6
Alvotech	3.9
Other, net	(1.7)
<b>Total, net</b>	<b>\$ (6.6)</b>

(1) This investment was denominated in British Pounds and the realized gain shown in this table includes gains due to foreign currency translation.

During the three months ended March 31, 2023, the Company recorded an aggregate net realized loss of \$6.1 million, which consisted primarily of \$3.7 million of realized losses on foreign currency forward contracts. The remainder was the result of various exits across the investment portfolio.

During the six months ended March 31, 2024, the Company recorded an aggregate net realized loss of \$15.1 million, which consisted of the following:

Portfolio Company	Net Realized Gain (Loss)
All Web Leads Inc	\$ (13.4)
Continental Intermodal Group LP	(6.8)
P&L Development LLC	(1.9)
Zephyr Bidco Limited <sup>(1)</sup>	(1.7)
Lift Brands Holdings, Inc.	(1.4)
Alvotech	4.7
Ardonagh Midco 3 PLC <sup>(1)</sup>	4.6
Foreign currency forward contracts	2.9
Other, net	(2.1)
<b>Total, net</b>	<b>\$ (15.1)</b>

(1) This investment was denominated in British Pounds 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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

During the six months ended March 31, 2023, the Company recorded an aggregate net realized loss of \$9.3 million, which consisted of the following:

Portfolio Company	Net Realized Gain (Loss)
Carvana Co.	\$ (2.8)
ASP Unifrax Holdings Inc.	(2.1)
Global Medical Response Inc.	(1.0)
Other, net	(3.4)
<b>Total, net</b>	<b>\$ (9.3)</b>

*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 March 31, 2024 and 2023, the Company recorded net unrealized depreciation of \$25.3 million and \$18.3 million, respectively. For the three months ended March 31, 2024, this consisted of \$24.8 million of net unrealized depreciation on equity investments and \$13.5 million of net unrealized depreciation on debt investments, partially offset by \$10.9 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$2.2 million of net unrealized appreciation of foreign currency forward contracts. For the three months ended March 31, 2023, this consisted of \$24.5 million of net unrealized depreciation on debt investments and \$4.9 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains), partially offset by \$9.5 million of net unrealized appreciation on equity investments and \$1.6 million of net unrealized appreciation of foreign currency forward contracts.

During the six months ended March 31, 2024 and 2023, the Company recorded net unrealized depreciation of \$50.3 million and \$41.3 million, respectively. For the six months ended March 31, 2024, this consisted of \$43.6 million of net unrealized depreciation on equity investments, \$36.3 million of net unrealized depreciation on debt investments and \$5.6 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$35.3 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the six months ended March 31, 2023, this consisted of \$44.0 million of net unrealized depreciation on debt investments and \$9.4 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$8.3 million of net unrealized appreciation on equity investments and \$3.8 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.

**Note 10. Related Party Transactions**

As of March 31, 2024 and September 30, 2023, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of \$18.6 million and \$19.5 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 and on January 23, 2023 in connection with the closing of OSI2 Merger. The term "Investment Advisory Agreement" refers collectively to the agreements with Oaktree.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

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*

Under the Investment Advisory Agreement, the base management fee is calculated at an annual rate of 1.50% of total gross assets, including any investment made with borrowings, but excluding 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. Effective May 3, 2019, the base management fee on the Company's gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents, that exceed the product of (A) 200% and (B) the Company's net asset value will be 1.00%. For the avoidance of doubt, the 200% will be calculated in accordance with the Investment Company Act and will give effect to exemptive relief the Company received from the SEC with respect to debentures issued by a small business investment company subsidiary. 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.

On April 26, 2024, Oaktree 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) will be \$1.5 million for each of the three months ended March 31, 2024 and June 30, 2024. In addition, effective July 1, 2024, the base management fee will be calculated (net of base management fees previously waived by Oaktree) at an annual rate of 1.00% of total gross assets, including any investments made with borrowings, but excluding cash and cash equivalents.

For the three and six months ended March 31, 2024, the base management fee incurred under the Investment Advisory Agreement was \$10.1 million (net of waiver) and \$20.1 million (net of waiver), respectively. For the three and six months ended March 31, 2023, the base management fee incurred under the Investment Advisory Agreement was \$9.7 million (net of waiver) and \$18.9 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 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.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

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.

There is no accumulation of amounts on the hurdle rate from quarter to quarter and accordingly there is no clawback of amounts previously paid if subsequent quarters are below the quarterly hurdle.

For the three and six months ended March 31, 2024, the first part of the incentive fee (incentive fee on income) incurred under the Investment Advisory Agreement was \$8.5 million and \$17.5 million, respectively. For the three and six months ended March 31, 2023, the first part of the incentive fee (incentive fee on income) incurred under the Investment Advisory Agreement was \$9.0 million and \$16.7 million, respectively.

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 March 31, 2024, the Company paid \$9.6 million of capital gains incentive fees cumulatively under the Investment Advisory Agreement (net of waivers). Part II incentive fees are contractually calculated and paid at the end of the fiscal year in accordance with the Investment Advisory Agreement, which, as described above, differs from Part II incentive fees accrued under GAAP. Hypothetically, if Part II incentive fees were calculated as of March 31, 2024 under the Investment Advisory Agreement, no Part II incentive fees would be payable.

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

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts, percentages and as otherwise indicated)**

be realized in the future or any accrued capital gains incentive fee will become payable under the Investment Advisory Agreement. For the three and six months ended March 31, 2024 and 2023, there were no accrued capital gains incentive fees. As of March 31, 2024, 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, 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 each of the three months ended March 31, 2024 and 2023, the Company accrued administrative expenses of \$0.4 million, including \$0.1 million of general and administrative expenses. For the six months ended March 31, 2024 and 2023, the Company accrued administrative expenses of \$0.9 million and \$0.8 million, respectively, including \$0.2 million and \$0.2 million of general and administrative expenses, respectively.

As of March 31, 2024 and September 30, 2023, \$3.8 million and \$4.3 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.



**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

**Note 11. Financial Highlights**

<i>(Share amounts in thousands)</i>	<b>Three months ended March 31, 2024</b>	<b>Three months ended March 31, 2023</b>	<b>Six months ended March 31, 2024</b>	<b>Six months ended March 31, 2023</b>
Net asset value per share at beginning of period	\$19.14	\$19.63	\$19.63	\$20.38
Net investment income (1)	0.52	0.63	1.09	1.26
Net unrealized appreciation (depreciation) (1)	(0.31)	0.03	(0.64)	(0.34)
Net realized gains (losses) (1)	(0.08)	(0.08)	(0.19)	(0.14)
(Provision) benefit for taxes on realized and unrealized gains (losses) (1)	—	—	—	0.01
Distributions of net investment income to stockholders	(0.55)	(0.55)	(1.17)	(1.51)
Net asset value per share at end of period	<b>\$18.72</b>	<b>\$19.66</b>	<b>\$18.72</b>	<b>\$19.66</b>
Per share market value at beginning of period	\$20.42	\$20.61	\$20.12	\$18.00
Per share market value at end of period	\$19.66	\$18.77	\$19.66	\$18.77
Total return (2)	(0.96)%	(6.28)%	3.70%	9.19%
Common shares outstanding at beginning of period	78,965	61,220	77,225	61,125
Common shares outstanding at end of period	81,396	77,080	81,396	77,080
Net assets at beginning of period	\$1,511,651	\$1,201,989	\$1,515,764	\$1,245,563
Net assets at end of period	\$1,524,099	\$1,515,150	\$1,524,099	\$1,515,150
Average net assets (3)	\$1,523,792	\$1,457,362	\$1,524,019	\$1,348,400
Ratio of net investment income to average net assets (7)	10.92%	12.79%	11.23%	12.61%
Ratio of total expenses to average net assets (7)	14.30%	14.50%	14.36%	13.85%
Ratio of net expenses to average net assets (7)	13.90%	14.00%	13.97%	13.48%
Ratio of portfolio turnover to average investments at fair value	10.63%	5.02%	18.09%	9.23%
Weighted average outstanding debt (4)	\$1,670,440	\$1,725,222	\$1,665,410	\$1,581,714
Average debt per share (1)	\$20.94	\$23.57	\$21.14	\$23.57
Asset coverage ratio at end of period (5)	188.04%	183.39%	188.04%	183.39%

(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 \$1,680.7 million and \$1,767.6 million as of March 31, 2024 and 2023, respectively.

(6) The share and per share information disclosed in this table has been retroactively adjusted as necessary to reflect the Company's 1-for-3 reverse stock split completed on January 20, 2023 and effective as of the commencement of trading on January 23, 2023.

(7) Interim periods are annualized.

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

**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 March 31, 2024, 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 March 31, 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	\$ 28,312	€ 26,350	5/9/2024	\$ —	\$ 188	Derivative liability
Foreign currency forward contract	\$ 32,738	£ 26,292	5/9/2024	—	482	Derivative liability
				<u>\$ —</u>	<u>\$ 670</u>	

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2023.

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	\$ 42,182	€ 38,026	11/9/2023	\$ 1,857	\$ —	Derivative asset
Foreign currency forward contract	\$ 72,098	£ 56,556	11/9/2023	3,053	—	Derivative asset
				<u>\$ 4,910</u>	<u>\$ —</u>	

In connection with the issuance of the 2027 Notes and 2029 Notes, the Company entered into interest rate swap agreements with the Royal Bank of Canada pursuant to ISDA Master Agreements. As of March 31, 2024, the Company paid \$40.6 million to the Royal Bank of Canada 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 March 31, 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	\$ —	\$ 32,511	Derivative liability
Interest rate swap	300,000	2/15/2029	—	1,824	Derivative liability
			<u>\$ —</u>	<u>\$ 34,335</u>	

Certain information related to the Company's interest rate swap is presented below as of September 30, 2023.

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	\$ —	\$ 40,519	Derivative liability
Interest rate swap	300,000	2/15/2029	—	7,000	Derivative liability
			<u>\$ —</u>	<u>\$ 47,519</u>	

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

**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 March 31, 2024, the Company's only off-balance sheet arrangements consisted of \$236.2 million of unfunded commitments, which was comprised of \$209.1 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 \$209.1 million, approximately \$179.0 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, 2023, the Company's only off-balance sheet arrangements consisted of \$232.7 million of unfunded commitments, which was comprised of \$205.6 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 \$205.6 million, approximately \$154.2 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 March 31, 2024 and September 30, 2023 is shown in the table below:

	March 31, 2024	September 30, 2023
107-109 Beech OAK22 LLC	\$ 26,969	\$ 26,969
OCSI Glick JV LLC	13,998	13,998
PetVet Care Centers, LLC	13,732	—
Senior Loan Fund JV I, LLC	13,125	13,125
Fairbridge Strategic Capital Funding LLC	9,465	13,090
BioXcel Therapeutics, Inc.	9,383	14,547
Amspec Parent LLC	9,372	—
Seres Therapeutics, Inc.	8,090	8,090
Monotype Imaging Holdings Inc.	8,005	—
MRI Software LLC	7,260	2,261
Next Holdco, LLC	7,051	—
iCIMs, Inc.	6,906	7,466
Digital.AI Software Holdings, Inc.	6,045	1,078
Ecco Holdings Corp.	5,654	—
Grove Hotel Parcel Owner, LLC	5,286	5,286
Mindbody, Inc.	5,238	4,762
scPharmaceuticals Inc.	5,212	5,212
Avalara, Inc.	5,047	5,047
Kings Buyer, LLC	4,915	5,189
107 Fair Street LLC	4,227	4,227
Accupac, Inc.	4,065	4,500
Harrow, Inc.	4,011	4,011
Inventus Power, Inc.	3,792	3,792
Establishment Labs Holdings Inc.	3,384	3,384
WP CPP Holdings, LLC	3,272	—
Enverus Holdings, Inc.	3,135	—
PRGX Global, Inc.	3,127	3,127
Salus Workers' Compensation, LLC	3,102	3,102
Spanx, LLC	3,092	2,473
Relativity ODA LLC	2,762	2,762
Crewline Buyer, Inc.	2,180	—
Protein For Pets Opco, LLC	2,117	—
Coupa Holdings, LLC	2,075	2,075
Galileo Parent, Inc.	2,061	2,061
Oranje Holdco, Inc.	1,904	1,904
Acquia Inc.	1,810	1,376
MHE Intermediate Holdings, LLC	1,786	821

**OAKTREE SPECIALTY LENDING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Evergreen IX Borrower 2023, LLC	1,626	1,626
LSL Holdco, LLC	1,590	2,650
Supreme Fitness Group NY Holdings, LLC	1,552	2,199
112-126 Van Houten Real22 LLC	1,523	2,343
SCP Eye Care Services, LLC	1,366	2,356
Berner Food & Beverage, LLC	1,160	1,622
Icefall Parent, Inc.	995	—
Finastra USA, Inc.	992	960
Telestream Holdings Corporation	813	407
PPW Aero Buyer, Inc.	762	1,466
SIO2 Medical Products, Inc.	633	1,821
ASP-R-PAC Acquisition Co LLC	329	396
All Web Leads, Inc.	240	—
Delta Leasing SPV II LLC	—	14,639
MND Holdings III Corp	—	9,122
Assembled Brands Capital LLC	—	7,514
Dominion Diagnostics, LLC	—	3,484
OTG Management, LLC	—	3,190
ADC Therapeutics SA	—	3,020
Impel Pharmaceuticals Inc.	—	2,458
Tahoe Bidco B.V.	—	2,162
Pluralsight, LLC	—	1,787
Liquid Environmental Solutions Corporation	—	1,383
Coyote Buyer, LLC	—	400
<b>Total</b>	<b>\$ 236,236</b>	<b>\$ 232,740</b>

**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 months ended March 31, 2024, except as discussed below.

*Distribution Declaration*

On April 26, 2024, the Company's Board of Directors declared a quarterly distribution of \$0.55 per share, payable in cash on June 28, 2024 to stockholders of record on June 14, 2024.

*Fee Waiver*

On April 26, 2024, the Company and Oaktree entered into a letter agreement pursuant to which Oaktree waived additional base management fees such that the total amount of waived base management fees (including those waived in connection with the OSI2 Merger) will be \$1.5 million for each of the three months ended March 31, 2024 and June 30, 2024. In addition, effective July 1, 2024, the base management fee will be calculated (net of base management fees previously waived by Oaktree) at an annual rate of 1.00% of total gross assets, including any investments made with borrowings, but excluding cash and cash equivalents.

**Schedule of Investments in and Advances to Affiliates**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)  
Six months ended March 31, 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 March 31, 2024	% of Total Net Assets
<b>Control Investments</b>																
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					3,200		3,200	0.2 %
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661					16,172	(2,366)	13,806	0.9 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.46 %		8/28/2025		\$ 13,998		776	14,068		(955)	13,113	0.9 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.46 %		8/28/2025				69	2,090		(2,090)		— %
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00 %	10.46 %		8/28/2025		5,574		298	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 %	9.96 %		10/20/2028		58,349		3,580	50,017	1,268		51,285	3.4 %
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 %	12.46 %		12/29/2028		112,656		7,130	112,656			112,656	7.4 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %			2,800	28,878	807		29,686	1.9 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		961		12		961		961	0.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		16,846		1,087	15,874	1,075	(103)	16,846	1.1 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,340		170	1,359	1,980		3,340	0.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630				36,226			36,226	2.4 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686								— %
<b>Total Control Investments</b>									<b>\$ 211,724</b>	<b>\$ 786</b>	<b>\$ 15,922</b>	<b>\$ 297,091</b>	<b>\$ 25,463</b>	<b>\$ (8,577)</b>	<b>\$ 313,979</b>	<b>20.6 %</b>
<b>Affiliate Investments</b>																
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00 %	9.33 %		9/29/2026		1,800		2		1,723		1,723	0.1 %
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00 %	10.33 %		3/29/2027		3,600		7		3,427		3,427	0.2 %
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00 %	3/29/2028		3,366				3,026		3,026	0.2 %
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	9.33 %		3/29/2026		1,560		1		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	1,282		1,371	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity										1,005	154	(1,159)		— %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045								— %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	12/15/2024		5,065				4,656	(450)	4,206	0.3 %
The Avery	Real Estate Operating Companies	First Lien Term Loan				10.00 %	12/15/2024		20,871				19,216	(689)	18,527	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	— %
<b>Total Affiliate Investments</b>									<b>\$ 36,262</b>	<b>\$</b>	<b>\$ 339</b>	<b>\$ 23,349</b>	<b>\$ 36,645</b>	<b>\$ (24,359)</b>	<b>\$ 35,635</b>	<b>2.3 %</b>
<b>Total Control &amp; Affiliate Investments</b>									<b>\$ 247,986</b>	<b>\$ 786</b>	<b>\$ 16,261</b>	<b>\$ 320,440</b>	<b>\$ 62,108</b>	<b>\$ (32,936)</b>	<b>\$ 349,614</b>	<b>22.9 %</b>

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**  
**Schedule of Investments in and Advances to Affiliates**  
(in thousands, except share and per share amounts, percentages and as otherwise indicated)  
**Six months ended March 31, 2023**  
(unaudited)

Portfolio Company	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, 2022	Gross Additions (3)	Gross Reductions (4)	Fair Value at March 31, 2023	% of Total Net Assets
<b>Control Investments</b>																
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	1.82 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	L+	5.00 %	10.16 %		2/28/2024		14,261	—	692	14,333	—	(72)	14,261	0.94 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	L+	5.00 %	10.16 %		2/28/2024		1,742	—	65	—	1,742	—	1,742	0.11 %
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031	—	—	—	4,946	—	(2,235)	2,711	0.18 %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	L+	4.50 %	8.90 %		10/20/2028		58,699	—	3,206	50,283	742	(1,025)	50,000	3.30 %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest						87.50 %	—	—	—	—	—	—	—	— %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	L+	7.00 %	11.40 %		12/29/2028		112,656	—	5,820	96,250	16,406	—	112,656	7.44 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %	—	—	2,100	20,715	6,132	—	26,847	1.77 %
<b>Total Control Investments</b>									<b>\$ 187,358</b>	<b>\$ —</b>	<b>\$ 11,883</b>	<b>\$ 214,165</b>	<b>\$ 25,022</b>	<b>\$ (3,332)</b>	<b>\$ 235,855</b>	<b>15.57 %</b>
<b>Affiliate Investments</b>																
Assembled Brands Capital LLC	Specialized Finance	First Lien Revolver	L+	6.75 %	11.91 %		10/17/2023		22,837	—	1,299	24,225	2,275	(3,898)	22,602	1.49 %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						1,783,332	—	—	—	370	40	(410)	—	— %
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity						1,129,453	—	—	—	1,223	178	—	1,401	0.09 %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045	—	—	—	—	—	—	—	— %
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,399	—	—	—	378	—	(65)	313	0.02 %
<b>Total Affiliate Investments</b>									<b>\$ 22,837</b>	<b>\$ —</b>	<b>\$ 1,299</b>	<b>\$ 26,196</b>	<b>\$ 2,493</b>	<b>\$ (4,373)</b>	<b>\$ 24,316</b>	<b>1.60 %</b>
<b>Total Control &amp; Affiliate Investments</b>									<b>\$ 210,195</b>	<b>\$ —</b>	<b>\$ 13,182</b>	<b>\$ 240,361</b>	<b>\$ 27,515</b>	<b>\$ (7,705)</b>	<b>\$ 260,171</b>	<b>17.17 %</b>

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, included in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2023.
- (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, a rising 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, 2023 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 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 the 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, or 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 and 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.

On January 23, 2023, we 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., our wholly-owned subsidiary, and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the OSI2 Merger Agreement, OSI2 was merged with and into us in a two-step transaction with us as the surviving company (the "OSI2 Merger").

## Business Environment and Developments

Global financial markets have experienced an increase in volatility as concerns about the impact of higher inflation, elevated interest rates, a potential slowdown in economic activity and the current conflicts in the Middle East have weighed on market participants. These factors have created disruptions in supply chains and economic activity and have had a particularly adverse impact on certain companies in the energy, raw materials and transportation sectors, among others. 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 middle market companies that typically possess resilient business models with strong underlying fundamentals. 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. 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. Generally, Oaktree does not adjust any of the prices received from these sources.

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 March 31, 2024 and September 30, 2023 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 March 31, 2024, 99.9% 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 March 31, 2024, we held \$3,047.4 million of investments at fair value, up from \$2,892.4 million held at September 30, 2023, primarily driven by purchases of investments during the six months ended March 31, 2024. As of March 31, 2024 and September 30, 2023, approximately 92.4% and 89.9%, 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 payment-in-kind, 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 March 31, 2024, there were five investments on non-accrual status that in the aggregate represented 4.3% and 2.4% of total debt investments at cost and fair value, respectively. As of September 30, 2023, there were there four investments on non-accrual status that in aggregate represented 2.4% and 1.8% 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 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 six months ended March 31, 2024, we originated \$765.9 million of investment commitments in 34 new and 25 existing portfolio companies and funded \$745.0 million of investments.

During the six months ended March 31, 2024, we received \$536.2 million of proceeds from prepayments, exits, other paydowns and sales and exited 25 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:

	March 31, 2024	September 30, 2023
<b>Cost:</b>		
Senior secured debt	84.20 %	85.24 %
Debt investments in the JVs	5.04	5.35
Common equity and warrants	3.40	2.37
Preferred equity	3.26	3.27
Subordinated debt	2.41	1.97
LLC equity interests of the JVs	1.69	1.80
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

	March 31, 2024	September 30, 2023
<b>Fair value:</b>		
Senior secured debt	86.29 %	86.47 %
Debt investments in the JVs	5.38	5.62
Common equity and warrants	2.74	2.00
Subordinated debt	2.57	1.93
Preferred equity	2.05	2.98
LLC equity interests of the JVs	0.97	1.00
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

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

	March 31, 2024	September 30, 2023
<b>Cost:</b>		
Application Software	16.93 %	15.39 %
Multi-Sector Holdings (1)	7.23	7.21
Health Care Services	4.19	2.68
Health Care Technology	3.96	3.51
Biotechnology	3.89	4.15
Industrial Machinery & Supplies & Components	3.75	3.27
Data Processing & Outsourced Services	3.04	4.38
Broadline Retail	2.70	2.74
Real Estate Operating Companies	2.60	2.75
Pharmaceuticals	2.30	2.79
Personal Care Products	2.08	2.24
Diversified Support Services	2.07	0.77
Interactive Media & Services	2.04	0.62
Aerospace & Defense	2.00	1.70
Fertilizers & Agricultural Chemicals	1.99	2.13
Environmental & Facilities Services	1.96	2.07
Health Care Distributors	1.94	2.04
Airport Services	1.90	1.84
Metal, Glass & Plastic Containers	1.83	1.82
Internet Services & Infrastructure	1.64	2.00
Diversified Financial Services	1.59	2.03
Diversified Metals & Mining	1.54	1.64
Home Improvement Retail	1.51	1.78
Auto Parts & Equipment	1.49	1.59
Systems Software	1.40	0.76
Specialized Finance	1.38	2.40
Real Estate Services	1.37	1.47
Soft Drinks & Non-alcoholic Beverages	1.32	1.40
Other Specialty Retail	1.28	1.35
Automotive Retail	1.26	1.89
Office Services & Supplies	1.25	—
Leisure Facilities	1.17	1.28
Electrical Components & Equipment	1.00	1.07
Movies & Entertainment	0.95	0.40
Distributors	0.85	1.24
Construction Machinery & Heavy Transportation Equipment	0.80	—
Passenger Airlines	0.77	0.82
Real Estate Development	0.77	0.79
Gold	0.72	0.77
Home Furnishings	0.71	0.78
Health Care Equipment	0.70	0.74
Construction & Engineering	0.65	0.73
Packaged Foods & Meats	0.61	—
Specialty Chemicals	0.60	1.27
Oil & Gas Storage & Transportation	0.60	0.72
Apparel Retail	0.55	0.16
Hotels, Resorts & Cruise Lines	0.53	0.56
Alternative Carriers	0.47	—
Food Distributors	0.37	0.19
Health Care Supplies	0.36	0.38
Advertising	0.35	0.84
Education Services	0.25	0.46
Cable & Satellite	0.21	0.15
Integrated Telecommunication Services	0.20	0.62
Research & Consulting Services	0.15	0.16
Paper & Plastic Packaging Products & Materials	0.10	0.11
Housewares & Specialties	0.08	0.10
Diversified Chemicals	0.05	—
Insurance Brokers	—	1.74
Consumer Finance	—	0.54
Restaurants	—	0.41
Air Freight & Logistics	—	0.16
Integrated Oil & Gas	—	0.16
Other Specialized REITs	—	0.14
Leisure Products	—	0.07
Technology Distributors	—	0.03
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

	March 31, 2024	September 30, 2023
<b>Fair value:</b>		
Application Software	17.52 %	15.73 %
Multi-Sector Holdings (1)	6.90	6.69
Biotechnology	4.14	4.35
Industrial Machinery & Supplies & Components	4.11	3.40
Health Care Services	3.85	2.31
Health Care Technology	3.35	3.30
Data Processing & Outsourced Services	3.04	4.33
Real Estate Operating Companies	2.73	2.85
Pharmaceuticals	2.34	2.78
Diversified Support Services	2.19	0.81
Interactive Media & Services	2.18	0.66
Aerospace & Defense	2.15	1.79
Fertilizers & Agricultural Chemicals	2.07	2.18
Environmental & Facilities Services	2.06	2.16
Health Care Distributors	2.02	2.10
Personal Care Products	1.97	2.07
Metal, Glass & Plastic Containers	1.88	1.85
Airport Services	1.79	1.88
Internet Services & Infrastructure	1.73	2.09
Diversified Financial Services	1.66	2.07
Diversified Metals & Mining	1.65	1.72
Auto Parts & Equipment	1.60	1.70
Home Improvement Retail	1.57	1.84
Systems Software	1.48	0.76
Specialized Finance	1.47	2.41
Real Estate Services	1.43	1.52
Soft Drinks & Non-alcoholic Beverages	1.40	1.47
Other Specialty Retail	1.39	1.42
Office Services & Supplies	1.34	—
Automotive Retail	1.29	1.93
Leisure Facilities	1.23	1.28
Electrical Components & Equipment	1.06	1.13
Movies & Entertainment	1.02	0.41
Distributors	0.91	1.29
Passenger Airlines	0.90	0.95
Construction Machinery & Heavy Transportation Equipment	0.86	—
Real Estate Development	0.81	0.82
Gold	0.77	0.81
Construction & Engineering	0.68	0.76
Health Care Equipment	0.67	0.78
Packaged Foods & Meats	0.65	—
Specialty Chemicals	0.64	1.34
Broadline Retail	0.63	2.39
Apparel Retail	0.59	0.17
Oil & Gas Storage & Transportation	0.56	0.55
Hotels, Resorts & Cruise Lines	0.55	0.59
Alternative Carriers	0.50	—
Home Furnishings	0.46	0.69
Food Distributors	0.39	0.18
Health Care Supplies	0.37	0.39
Advertising	0.37	0.41
Education Services	0.28	0.47
Cable & Satellite	0.22	0.16
Integrated Telecommunication Services	0.19	0.57
Research & Consulting Services	0.16	0.17
Paper & Plastic Packaging Products & Materials	0.10	0.11
Housewares & Specialties	0.08	0.10
Diversified Chemicals	0.05	—
Insurance Brokers	—	1.83
Consumer Finance	—	0.52
Restaurants	—	0.43
Integrated Oil & Gas	—	0.17
Air Freight & Logistics	—	0.15
Other Specialized REITs	—	0.11
Leisure Products	—	0.07
Technology Distributors	—	0.03
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

(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 March 31, 2024 and September 30, 2023, 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 March 31, 2024 and September 30, 2023, 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 March 31, 2024 and September 30, 2023, 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 March 31, 2024 and September 30, 2023. We earned interest income of \$3.5 million and \$7.1 million on the SLF JV I Notes for the three and six months ended March 31, 2024, respectively. We earned interest income of \$3.2 million and \$5.8 million on the SLF JV I Notes for the three and six months ended March 31, 2023, respectively. As of March 31, 2024, 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 \$29.7 million, respectively, as of March 31, 2024, and \$54.8 million and \$28.9 million, respectively, as of September 30, 2023. We earned \$1.4 million and \$2.8 million in dividend income for the three and six months ended March 31, 2024, respectively, with respect to our investment in the LLC equity interests of SLF JV I. We earned \$1.1 million and \$2.1 million in dividend income for the three and six months ended March 31, 2023, 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 March 31, 2024 and September 30, 2023:

	March 31, 2024	September 30, 2023
Senior secured loans (1)	\$370,208	\$332,637
Weighted average interest rate on senior secured loans (2)	10.09%	10.62%
Number of borrowers in SLF JV I	54	48
Largest exposure to a single borrower (1)	\$11,191	\$11,286
Total of five largest loan exposures to borrowers (1)	\$53,643	\$54,051

(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, 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 March 31, 2024 and September 30, 2023, 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 March 31, 2024 and September 30, 2023, of which \$73.5 million was from us. As of each of March 31, 2024 and September 30, 2023, we had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million was unfunded. As of each of March 31, 2024 and September 30, 2023, 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 \$51.0 million and \$51.3 million, respectively, as of March 31, 2024. The cost and fair value of our aggregate investment in the Glick JV was \$50.3 million and \$50.0 million, respectively, as of September 30, 2023. For the three and six months ended March 31, 2024, our investment in the Glick JV Notes earned interest income of \$1.8 million and \$3.6 million, respectively. For the three and six months ended March 31, 2023, our investment in the Glick JV Notes earned interest income of \$1.6 million and \$3.2 million, respectively. We did not earn any dividend income for the three and six months ended March 31, 2024 and 2023 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 March 31, 2024 and September 30, 2023:

	<b>March 31, 2024</b>	<b>September 30, 2023</b>
Senior secured loans (1)	\$147,645	\$130,589
Weighted average current interest rate on senior secured loans (2)	10.09%	10.77%
Number of borrowers in the Glick JV	49	38
Largest loan exposure to a single borrower (1)	\$6,161	\$6,230
Total of five largest loan exposures to borrowers (1)	\$27,151	\$28,396

(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 Six Months ended March 31, 2024 and March 31, 2023*

##### *Total Investment Income*

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

Total investment income for the three months ended March 31, 2024 and 2023 was \$94.0 million and \$96.3 million, respectively. For the three months ended March 31, 2024, this amount consisted of \$90.1 million of interest income from portfolio investments (which included \$4.8 million of PIK interest), \$2.5 million of fee income and \$1.4 million of dividend income. For the three months ended March 31, 2023, this amount consisted of \$92.9 million of interest income from portfolio investments (which included \$4.1 million of PIK interest), \$2.4 million of fee income and \$1.1 million of dividend income. The decrease of \$2.3 million, or 2.4%, in our total investment income for the three months ended March 31, 2024, as compared to the three months ended March 31, 2023, was due primarily to a \$2.8 million decrease in interest income, which resulted from purchase premium acceleration in connection with an exit, partially offset by a \$0.4 million increase in dividend income and \$0.2 million increase in fee income due to higher amendment fees.

Total investment income for the six months ended March 31, 2024 and 2023 was \$192.0 million and \$175.5 million, respectively. For the six months ended March 31, 2024, this amount consisted of \$185.3 million of interest income from portfolio investments (which included \$8.7 million of PIK interest), \$3.9 million of fee income and \$2.8 million of dividend income. For the six months ended March 31, 2023, this amount consisted of \$169.0 million of interest income from portfolio investments (which included \$10.3 million of PIK interest), \$4.4 million of fee income and \$2.1 million of dividend income. The increase of \$16.5 million, or 9.4%, in our total investment income for the six months ended March 31, 2024, as compared to the six months ended March 31, 2023, was due primarily to a \$16.4 million increase in interest income, which was primarily driven by the impact of higher base rates on our floating rate debt portfolio and a larger investment portfolio primarily from the assets acquired in the OSI2 Merger, and a \$0.7 million increase in dividend income. This was partially offset by a \$0.5 million decrease in fee income due to lower exit fees.

##### *Expenses*

Net expenses (expenses net of fee waivers) for the three months ended March 31, 2024 and 2023 were \$52.7 million and \$50.3 million, respectively. Net expenses increased for the three months ended March 31, 2024, as compared to the three months ended March 31, 2023, by \$2.3 million, or 4.6%. The increase in net expenses was primarily driven by \$4.1 million of higher interest expense due to the impact of rising interest rates on our floating rate liabilities. This was partially offset by \$0.9 million of lower professional fees and \$0.7 million of lower general and administrative expenses.

Net expenses (expenses net of fee waivers) for the six months ended March 31, 2024 and 2023 were \$106.5 million and \$90.6 million, respectively. Net expenses increased for the six months ended March 31, 2024, as compared to the six months ended March 31, 2023, by \$15.8 million, or 17.5%. The increase in net expenses was primarily driven by \$15.5 million of higher interest expense due to the impact of rising interest rates on our floating rate liabilities and an increase in average borrowings outstanding. Further contributing to the increase were \$0.8 million of increased part I incentive fees as a result of higher adjusted net investment income and \$1.2 million of higher management fees (net of waivers) as a result of a larger investment portfolio. This was partially offset by \$0.9 million of lower professional fees and \$0.9 million of lower general and administrative expenses.

##### *Net Investment Income*

Net investment income for the three months ended March 31, 2024 decreased by \$4.6 million compared to the three months ended March 31, 2023, primarily as a result of the \$2.3 million decrease in total investment income and the \$2.3 million increase in net expenses.

Net investment income for the six months ended March 31, 2024 increased by \$0.8 million compared to the six months ended March 31, 2023, primarily as a result of the \$16.5 million increase in total investment income and the \$15.8 million increase 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 March 31, 2024 and 2023, we recorded aggregate net realized losses of \$6.6 million and \$6.1 million, respectively, in connection with the exits and restructurings of various investments and foreign currency forward contracts. During the six months ended March 31, 2024 and 2023, we recorded aggregate net realized losses of \$15.1 million and \$9.3 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 six months ended March 31, 2024 and 2023.

#### *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 March 31, 2024 and 2023, we recorded net unrealized depreciation of \$25.3 million and \$18.3 million, respectively. For the three months ended March 31, 2024, this consisted of \$24.8 million of net unrealized depreciation on equity investments and \$13.5 million of net unrealized depreciation on debt investments, partially offset by \$10.9 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$2.2 million of net unrealized appreciation of foreign currency forward contracts. For the three months ended March 31, 2023, this consisted of \$24.5 million of net unrealized depreciation on debt investments and \$4.9 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains), partially offset by \$9.5 million of net unrealized appreciation on equity investments and \$1.6 million of net unrealized appreciation of foreign currency forward contracts.

During the six months ended March 31, 2024 and 2023, we recorded net unrealized depreciation of \$50.3 million and \$41.3 million, respectively. For the six months ended March 31, 2024, this consisted of \$43.6 million of net unrealized depreciation on equity investments, \$36.3 million of net unrealized depreciation on debt investments and \$5.6 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$35.3 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the six months ended March 31, 2023, this consisted of \$44.0 million of net unrealized depreciation on debt investments and \$9.4 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$8.3 million of net unrealized appreciation on equity investments and \$3.8 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 March 31, 2024, we had \$1,680.7 million in senior securities and our asset coverage ratio was 188.04%. As of March 31, 2024, 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 1.02x.

For the six months ended March 31, 2024, we experienced a net decrease in cash and cash equivalents (including restricted cash) of \$8.0 million. During that period, net cash used in operating activities was \$16.5 million, primarily from funding \$733.5 million of investments, partially offset by \$540.2 million of principal payments and sale proceeds received, the cash activities related to \$85.6 million of net investment income, \$85.1 million of net decreases in receivables and net increases in payables from unsettled transactions and a \$13.6 million decrease in due from broker. During the same period, net cash provided by financing activities was \$8.5 million, primarily consisting of \$78.5 million of proceeds from the issuance of shares under the "at the market" offering and \$20.0 million net borrowings under credit facilities, partially offset by \$89.8 million of cash distributions paid to our stockholders.

For the six months ended March 31, 2023, we experienced a net increase in cash and cash equivalents (including restricted cash) of \$26.6 million. During that period, net cash used in operating activities was \$63.7 million, primarily from funding \$362.0 million of investments and \$36.7 million of net decrease in net payables from unsettled transactions and \$22.3 million of cash received in connection with the OSI2 Merger, partially offset by \$262.9 million of principal payments and sale proceeds received, the cash activities related to \$84.8 million of net investment income and a \$20.6 million decrease in due from portfolio companies. During the same period, net cash provided by financing activities was \$90.8 million, primarily consisting of \$190.0 million of net borrowings under the credit facilities, partially offset by \$97.8 million of cash distributions paid to our stockholders.

As of March 31, 2024, we had \$137.5 million in cash and cash equivalents (including \$12.5 million of restricted cash), portfolio investments (at fair value) of \$3.0 billion, \$36.5 million of interest, dividends and fees receivable, \$1.8 million of due from portfolio companies, \$887.5 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), \$40.6 million of net payables from unsettled transactions, \$730.0 million of borrowings outstanding under our credit facilities and \$905.6 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

As of September 30, 2023, we had \$145.5 million in cash and cash equivalents (including \$9.1 million of restricted cash), portfolio investments (at fair value) of \$2.9 billion, \$44.6 million of interest, dividends and fees receivable, \$6.3 million of due from portfolio companies, \$907.5 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), \$44.4 million of net receivables from unsettled transactions, \$710.0 million of borrowings outstanding under our credit facilities and \$890.7 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 March 31, 2024, our only off-balance sheet arrangements consisted of \$236.2 million of unfunded commitments, which was comprised of \$209.1 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 \$209.1 million, approximately \$179.0 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, 2023, our only off-balance sheet arrangements consisted of \$232.7 million of unfunded commitments, which was comprised of \$205.6 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 \$205.6 million, approximately \$154.2 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 March 31, 2024, 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 and the 2029 Notes (each as defined below):

	Debt Outstanding as of September 30, 2023	Debt Outstanding as of March 31, 2024	Weighted average debt outstanding for the six months ended March 31, 2024	Maximum debt outstanding for the six months ended March 31, 2024
Syndicated Facility	\$ 430,000	\$ 450,000	\$ 433,989	\$ 460,000
OSI2 Citibank Facility	280,000	280,000	281,421	300,000
2025 Notes	300,000	300,000	300,000	300,000
2027 Notes	350,000	350,000	350,000	350,000
2029 Notes	300,000	300,000	300,000	300,000
<b>Total debt</b>	<b>\$ 1,660,000</b>	<b>\$ 1,680,000</b>	<b>\$ 1,665,410</b>	

The following table reflects our contractual obligations arising from the Syndicated Facility, the OSI2 Citibank Facility, the 2025 Notes, the 2027 Notes and the 2029 Notes:

Contractual Obligations	Payments due by period as of March 31, 2024				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Syndicated Facility	\$ 450,000	\$ —	\$ —	\$ 450,000	\$ —
Interest due on Syndicated Facility	141,780	33,495	66,990	41,295	—
OSI2 Citibank Facility	280,000	—	280,000	—	—
Interest due on OSI2 Citibank Facility	62,989	22,300	40,689	—	—
2025 Notes	300,000	300,000	—	—	—
Interest due on 2025 Notes	9,522	9,522	—	—	—
2027 Notes	350,000	—	350,000	—	—
Interest due on 2027 Notes (a)	71,532	25,597	45,935	—	—
2029 Notes	300,000	—	—	300,000	—
Interest due on 2029 Notes (a)	123,507	25,297	50,595	47,615	—
<b>Total</b>	<b>\$ 2,089,330</b>	<b>\$ 416,211</b>	<b>\$ 834,209</b>	<b>\$ 838,910</b>	<b>\$ —</b>

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

### Equity Issuances

During the three and six months ended March 31, 2024, we issued an aggregate of 96,850 and 195,455 shares, respectively, of common stock as part of the DRIP.

On February 7, 2022, we entered into an equity distribution agreement by and among us, Oaktree, Oaktree Administrator and Keefe, Bruyette & Woods, Inc., JMP Securities LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., as placement agents, in connection with the issuance and sale by us of shares of common stock, having an aggregate offering price of up to \$125.0 million. The equity distribution agreement was amended on February 8, 2023 to allow for the sale of shares of our common stock having an aggregate offering price of up to \$125 million under our current registration statement and on August 8, 2023 to add Jefferies LLC as an additional placement agent and to remove SMBC Nikko Securities America, Inc. as a placement agent. 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 3,975,169 shares of common stock during the six months ended March 31, 2024 for net proceeds of \$78.3 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	3,975,169	\$ 79,248	\$ 792	\$ 78,455	\$ 19.94

(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.

In connection with the "at the market" offering, we did not issue or sell any shares of common stock during the six months ended March 31, 2023.

### 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, 2021. 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	October 13, 2021	December 15, 2021	December 31, 2021	\$ 0.465	\$ 27.2 million	35,990 (2)	\$ 0.8 million
Quarterly	January 28, 2022	March 15, 2022	March 31, 2022	0.48	28.5 million	34,804 (2)	0.8 million
Quarterly	April 29, 2022	June 15, 2022	June 30, 2022	0.495	29.4 million	43,676 (1)	0.9 million
Quarterly	July 29, 2022	September 15, 2022	September 30, 2022	0.51	30.2 million	51,181 (1)	1.0 million
Quarterly	November 10, 2022	December 15, 2022	December 30, 2022	0.54	32.0 million	53,369 (1)	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

(1) Shares were purchased on the open market and distributed other than with respect to the distributions paid on December 31, 2021, March 31, 2022, December 30, 2022, September 29, 2023, December 29, 2023 and March 29, 2024.

(2) New shares were issued with respect to distributions paid on December 31, 2021, March 31, 2022, December 30, 2022, September 29, 2023, December 29, 2023 and March 29, 2024.

### Indebtedness

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

#### Syndicated Facility

As of March 31, 2024, (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 MUFG Union Bank, N.A. as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents, was \$1.218 billion (with an "accordion" feature that permits us, under certain circumstances, to increase the size of the facility to up to the greater of \$1.25 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 on \$1.035 billion of commitments will expire on June 23, 2027 and the maturity date was June 23, 2028, (iii) the period during which we may make drawings with respect to the remaining commitments will expire on May 4, 2025 and the maturity date is May 4, 2026 and (iv) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month, at our option) was 2.00% plus a SOFR adjustment which ranges between 0.11448% and 0.26161% and (b) alternate base rate loans was 1.00%.

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 March 31, 2024, with which we must comply under the Syndicated Facility on a quarterly basis:

Financial Covenant	Description	Target Value	December 31, 2023 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	\$787 million	\$1,512 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	1.89:1
Interest coverage ratio	Interest coverage ratio shall not be less than 2.25:1	2.25:1	2.44:1
Minimum net worth	Net worth shall not be less than \$550 million	\$550 million	\$1,056 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 December 31, 2023. 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 March 31, 2024 and September 30, 2023, we had \$450.0 million and \$430.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$450.0 million and \$430.0 million, respectively. Our borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 7.579% and 6.255% for the six months ended March 31, 2024 and 2023, respectively. For the three and six months ended March 31, 2024, we recorded interest expense (inclusive of fees) of \$9.6 million and \$19.1 million, respectively, related to the Syndicated Facility. For the three and six months ended March 31, 2023, we recorded interest expense (inclusive of fees) of \$13.1 million and \$23.1 million, respectively, related to the Syndicated Facility.

#### *Citibank Facility*

On March 19, 2021, we became party to a revolving credit facility, or, as amended and/or restated from time to time, the Citibank Facility, with OCSL Senior Funding II LLC, our wholly-owned, special purpose financing subsidiary, as the borrower, us, as collateral manager and seller, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Wells Fargo Bank, National Association, as collateral agent and custodian. On May 25, 2023, in connection with an amendment to the OSI2 Citibank Facility, the Citibank Facility was terminated.

Our borrowings under the Citibank Facility bore interest at a weighted average interest rate of 6.678% for the six months ended March 31, 2023. For the three and six months ended March 31, 2023, we recorded interest expense (inclusive of fees) of \$2.9 million and \$5.6 million, respectively, related to the Citibank Facility.

#### *OSI2 Citibank Facility*

On January 23, 2023, as a result of the consummation of the OSI2 Merger, 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, or OSI 2 SPV, 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.

As of March 31, 2024, we were able to borrow up to \$400 million under the OSI2 Citibank Facility (subject to borrowing base and other limitations). As of March 31, 2024, the OSI2 Citibank Facility had a reinvestment period through May 25, 2025, during which advances may be made, and matures on January 26, 2027. Following the reinvestment period, OSI 2 SPV will be required to make certain mandatory amortization payments. Borrowings under the OSI2 Citibank Facility bear interest payable quarterly at a rate per year equal to (a) in the case of a lender that is identified as a conduit lender, the lesser of (i) the applicable commercial paper rate for such conduit lender and (ii) SOFR plus 2.00% per annum on broadly syndicated loans and 2.75% per annum on all other eligible loans and (b) for all other lenders under the OSI2 Citibank Facility, SOFR plus 2.00% per annum on broadly syndicated loans and 2.75% per annum on all other eligible loans, subject in all cases to a minimum overall rate of SOFR plus 2.50% per annum. After the reinvestment period, the applicable spread is 4.00% per year. There is also a non-usage fee of 0.50% per year on the unused portion of the OSI2 Citibank Facility, payable quarterly; provided that if the unused portion of the OSI2 Citibank Facility is greater than 30% of the commitments under the OSI2 Citibank Facility, the non-usage fee will be based on an unused portion of 30% of the commitments under the OSI2 Citibank Facility. The OSI2 Citibank Facility is secured by a first priority security interest in substantially all of OSI 2 SPV's assets. As part of the OSI2 Citibank Facility, OSI 2 SPV is subject to certain limitations as to how borrowed funds may be used and the types of loans that are eligible to be acquired by OSI 2 SPV including restrictions on sector concentrations, loan size, tenor and minimum investment ratings (or estimated ratings). The OSI2 Citibank Facility also contains certain requirements relating to interest coverage,



collateral quality and portfolio performance, certain violations of which could result in the acceleration of the amounts due under the OSI2 Citibank Facility.

As of each of March 31, 2024 and September 30, 2023, 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 8.079% and 7.172% for the six months ended March 31, 2024 and the period from January 23, 2023 to March 31, 2023, respectively. For the three and six months ended March 31, 2024, we recorded interest expense (inclusive of fees) of \$6.0 million and \$12.1 million, respectively, related to the OSI2 Citibank Facility. For the period from January 23, 2023 to March 31, 2023, we recorded interest expense (inclusive of fees) of \$3.1 million 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 is amortized based on the effective interest method over the term of the notes.

#### 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 its liabilities with its 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 pays 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. See Note 12 for more information regarding the interest rate swap.

The below table presents the components of the carrying value of the 2025 Notes, the 2027 Notes and the 2029 Notes as of March 31, 2024 and September 30, 2023:

(\$ in millions)	As of March 31, 2024			As of September 30, 2023		
	2025 Notes	2027 Notes	2029 Notes	2025 Notes	2027 Notes	2029 Notes
Principal	\$ 300.0	\$ 350.0	\$ 300.0	\$ 300.0	\$ 350.0	\$ 300.0
Unamortized financing costs	(0.7)	(2.1)	(3.2)	(1.1)	(2.5)	(3.5)
Unaccreted discount	(0.5)	(0.5)	(3.1)	(0.7)	(0.6)	(3.4)
Interest rate swap fair value adjustment	—	(32.5)	(1.8)	—	(40.5)	(7.0)
<b>Net carrying value</b>	<b>\$ 298.8</b>	<b>\$ 314.9</b>	<b>\$ 291.9</b>	<b>\$ 298.2</b>	<b>\$ 306.4</b>	<b>\$ 286.1</b>
<b>Fair Value</b>	<b>\$ 293.6</b>	<b>\$ 317.7</b>	<b>\$ 311.1</b>	<b>\$ 286.4</b>	<b>\$ 301.8</b>	<b>\$ 290.0</b>

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 six months ended March 31, 2024:

(\$ in millions)	2025 Notes		2027 Notes		2029 Notes	
	Three months ended March 31, 2024	Six months ended March 31, 2024	Three months ended March 31, 2024	Six months ended March 31, 2024	Three months ended March 31, 2024	Six months ended March 31, 2024
Coupon interest	\$ 2.6	\$ 5.3	\$ 2.4	\$ 4.7	\$ 5.3	\$ 10.7
Amortization of financing costs and discount	0.3	0.6	0.2	0.5	0.3	0.6
Effect of interest rate swap	—	—	4.1	8.2	1.1	2.3
<b>Total interest expense</b>	<b>\$ 2.9</b>	<b>\$ 5.9</b>	<b>\$ 6.7</b>	<b>\$ 13.4</b>	<b>\$ 6.7</b>	<b>\$ 13.6</b>
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	7.280 %	7.286 %	8.476 %	8.483 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the three and six months ended March 31, 2023:

(\$ in millions)	2025 Notes		2027 Notes	
	Three months ended March 31, 2023	Six months ended March 31, 2023	Three months ended March 31, 2023	Six months ended March 31, 2023
Coupon interest	\$ 2.6	\$ 5.3	\$ 2.4	\$ 4.7
Amortization of financing costs and discount	0.3	0.6	0.2	0.5
Effect of interest rate swap	—	—	3.2	5.7
<b>Total interest expense</b>	<b>\$ 2.9</b>	<b>\$ 5.9</b>	<b>\$ 5.8</b>	<b>\$ 10.9</b>
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	3.500 %	6.324 %	5.955 %

### **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 2021. For the calendar year 2022, we incurred \$0.1 million of excise tax. We did not incur a U.S. federal excise tax for calendar year 2023. We do not expect to incur a U.S. federal excise tax for calendar year 2024.

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, 2023.

Year Ended	Qualified Net Interest Income	Qualified Short-Term Capital Gains
September 30, 2023	89.4 %	—

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 Oaktree Capital Group, 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 April 26, 2024, our Board of Directors declared a quarterly distribution of \$0.55 per share, payable in cash on June 28, 2024 to stockholders of record on June 14, 2024.

##### *Fee Waiver*

On April 26, 2024, we and Oaktree entered into a letter agreement pursuant to which Oaktree waived additional base management fees such that the total amount of waived base management fees (including those waived in connection with the OSI2 Merger) will be \$1.5 million for each of the three months ended March 31, 2024 and June 30, 2024. In addition, effective July 1, 2024, the base management fee will be calculated (net of base management fees previously waived by Oaktree) at an annual rate of 1.00% of total gross assets, including any investments made with borrowings, but excluding cash and cash equivalents.

### 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 March 31, 2024, 85.4% of our debt investment portfolio (at fair value) and 85.8% of our debt investment portfolio (at cost) bore interest at floating rates. As of September 30, 2023, 86.2% of our debt investment portfolio (at fair value) and 86.4% 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 March 31, 2024 and September 30, 2023, was as follows:

(\$ in thousands)	March 31, 2024		September 30, 2023	
	Fair Value	% of Floating Rate Portfolio	Fair Value	% of Floating Rate Portfolio
0%	\$ 359,402	14.7 %	\$ 169,693	7.2 %
>0% and <1%	579,682	23.6 %	522,027	22.3 %
1%	1,302,336	53.1 %	1,405,134	59.9 %
>1%	210,360	8.6 %	248,351	10.6 %
<b>Total Floating Rate Investments</b>	<b>\$ 2,451,780</b>	<b>100.0 %</b>	<b>\$ 2,345,205</b>	<b>100.0 %</b>

Based on our Consolidated Statement of Assets and Liabilities as of March 31, 2024, 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	\$ 64,250	\$ (34,500)	\$ 29,750
200	51,342	(27,600)	23,742
150	38,435	(20,700)	17,735
100	25,527	(13,800)	11,727
50	12,764	(6,900)	5,864

(\$ in thousands) Basis point decrease	(Decrease) in Interest Income	Decrease in Interest Expense	Net (decrease) in net assets resulting from operations
50	\$ (12,813)	\$ 6,900	\$ (5,913)
100	(25,626)	13,800	(11,826)
150	(38,439)	20,700	(17,739)
200	(51,252)	27,600	(23,652)
250	(64,038)	34,500	(29,538)

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 March 31, 2024 and September 30, 2023:

(\$ in thousands)	March 31, 2024		September 30, 2023	
	Interest Bearing Cash and Investments	Borrowings	Interest Bearing Cash and Investments	Borrowings
Money market rate	\$ 7,370	\$ —	\$ 83,262	\$ —
Prime rate	3,228	—	2,221	—
<b>LIBOR</b>				
30 day	—	—	26,692	—
90 day	—	—	45,671	—
180 day	—	—	54,559	—
<b>EURIBOR</b>				
30 day	—	—	€ 5,500	—
90 day	€ 24,731	—	24,731	—
180 day	—	—	6,666	—
<b>SOFR</b>				
30 day	\$ 871,119	450,000	\$ 682,693	430,000
60 day	28,254	—	—	—
90 day (a)	1,594,625	930,000	1,533,240	930,000
180 day	26,231	—	32,894	—
SONIA	£ 43,231	—	£ 53,250	—
Fixed rate	\$ 431,442	300,000	\$ 392,019	300,000

(a) Borrowings include the 2027 Notes and 2029 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 March 31, 2024. 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 March 31, 2024, 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 March 31, 2024 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**

There have been no material changes during the three months ended March 31, 2024 to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2023.

#### **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 March 31, 2024, 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

- [3.1](#) 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).
- [3.2](#) 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).
- [3.3](#) 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).
- [3.4](#) 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).
- [3.5](#) 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).
- [3.6](#) 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).
- [3.7](#) 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).
- [3.8](#) 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).
- [4.1](#) 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).
- [10.1\\*](#) Letter Agreement, dated as of April 26, 2024, by and between the Registrant and Oaktree Fund Advisors, LLC.
- [31.1\\*](#) Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
- [31.2\\*](#) Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
- [32.1\\*](#) Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
- [32.2\\*](#) Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
- [101.INS\\*](#) Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- [101.SCH\\*](#) Inline XBRL Taxonomy Extension Schema Document.
- [101.DEF\\*](#) Inline XBRL Taxonomy Extension Definition Linkbase Document.
- [101.LAB\\*](#) Inline XBRL Taxonomy Extension Label Linkbase Document.
- [101.PRE\\*](#) Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- [104\\*](#) Cover Page Interactive Data File (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: April 29, 2024



LETTER AGREEMENT

April 26, 2024

Oaktree Specialty Lending Corporation (the “Company”)  
333 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, California 90071

Re: Fee Waiver Agreement

This Letter Agreement documents the waiver by Oaktree Fund Advisors, LLC (the “Adviser”) of certain Base Management Fees payable to it by the Company pursuant to the Second Amended and Restated Investment Advisory Agreement between the Company and the Adviser, dated January 23, 2023 (the “Investment Advisory Agreement”), as set forth therein. Defined terms used but not defined in this Letter Agreement shall have the meanings set forth in the Investment Advisory Agreement.

The Adviser hereby waives an aggregate of \$3.0 million of Base Management Fees payable to it by the Company under the Investment Advisory Agreement for the six-month period ending June 30, 2024 at a rate of \$1.5 million per quarter, with such amount to be inclusive of Base Management Fees previously waived under the Investment Advisory Agreement.

In addition, effective as of July 1, 2024, the Adviser hereby waives all Base Management Fees payable to it by the Company under the Investment Advisory Agreement in excess of an annual rate of 1.00% of the Company’s gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents. For the avoidance of doubt, any calculation of a Base Management Fee waiver pursuant to the immediately preceding sentence shall be net of all other waivers of the Base Management Fee agreed to by the Adviser on or prior to the date hereof, including the waiver of Base Management Fees set forth in the Investment Advisory Agreement.

This Letter Agreement shall terminate upon the termination of the Investment Advisory Agreement. This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; provided that nothing herein shall be construed to preempt, or to be inconsistent with, any federal law, regulation or rule, including the Investment Company Act of 1940, as amended.

Sincerely,

Oaktree Fund Advisors, LLC

By: /s/ Mary Gallegly  
Name: Mary Gallegly  
Title: Managing Director

By: /s/ Armen Panossian  
Name: Armen Panossian  
Title: Managing Director

ACKNOWLEDGED AND ACCEPTED

Oaktree Specialty Lending Corporation

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

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 March 31, 2024 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 29<sup>th</sup> day of April, 2024.

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 March 31, 2024 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 29<sup>th</sup> day of April, 2024.

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 **March 31, 2024** (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: April 29, 2024

**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 **March 31, 2024** (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: April 29, 2024