

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

(Mark One)

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

For the fiscal year ended September 30, 2023

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of March 31, 2023 was \$1,411.2 million. For the purposes of calculating the aggregate market value of common stock held by non-affiliates, the registrant has excluded shares held by its current directors and officers. The registrant had 77,225,329 shares of common stock outstanding as of November 10, 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement relating to the registrant's 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission, or the SEC, within 120 days following the end of the Company's fiscal year, are incorporated by reference in Part III of this Annual Report on Form 10-K as indicated herein.

OAKTREE SPECIALTY LENDING CORPORATION
FORM 10-K FOR THE YEAR ENDED SEPTEMBER 30, 2023

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PART I

Item 1. Business

General

Oaktree Specialty Lending Corporation, a Delaware corporation, or together with its subsidiaries, where applicable, the Company, which may also be referred to as “we,” “us” or “our”, is a specialty finance company dedicated to providing customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. We were formed in late 2007 and currently operate 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 of 1940, as amended, or the Investment Company Act. In addition, we have qualified and elected to be treated as a regulated investment company, or RIC, under the Internal Revenue Code of 1986, as amended, or the Code, for tax purposes. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any net ordinary income or net realized capital gains that we distribute to our stockholders if we meet certain source-of-income, income distribution and asset diversification requirements.

We are externally managed by Oaktree Fund Advisors, LLC, which we also refer to as “Oaktree” or our “Adviser,” pursuant to an investment advisory agreement, as amended from time to time, or the Investment Advisory Agreement, between the Company and Oaktree. Oaktree is an affiliate of Oaktree Capital Management, L.P., or OCM, the Company’s external investment adviser from October 17, 2017 through May 3, 2020, and is under common control of Oaktree Capital Group, LLC, or OCG. In 2019, Brookfield Corporation (f/k/a Brookfield Asset Management Inc.), which we refer to as “Brookfield,” acquired a majority economic interest in OCG. OCG operates as an independent business within Brookfield, with its own product offerings and investment, marketing and support teams. Oaktree Fund Administration, LLC, which we refer to as “Oaktree Administrator,” a subsidiary of OCM, provides certain administrative and other services necessary for us to operate.

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 our Adviser’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.

Our Adviser is generally focused on middle-market companies, which we define as companies with enterprise values of between \$100 million and \$750 million. We expect our portfolio to include a mix of first and second lien loans, including asset backed loans, unitranche loans, mezzanine loans, unsecured loans, bonds, preferred equity and certain equity co-investments. Our portfolio may also include certain structured finance and other non-traditional structures. 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.

Our portfolio totaled \$2.9 billion at fair value as of September 30, 2023 and was composed of 143 portfolio companies. These included debt investments in 129 companies, equity investments in 42 companies and our investments in 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. 30 of our equity investments were in companies in which we also had a debt investment. At fair value, 94.0% of our portfolio consisted of debt investments, including our debt investments in SLF JV I and Glick JV, and 86.5% of our portfolio consisted of senior secured loans as of September 30, 2023. The weighted average annual yield of our debt investments at fair value as of September 30, 2023, including the return on our debt investments in SLF JV I and Glick JV, was approximately 12.7%, including 11.2% representing cash payments. **The weighted average annual yield of our debt investments is determined before the payment of, and therefore does not take into account, our expenses and the payment by an investor of any stockholder transaction expenses, and does not represent the return on investment for our stockholders.** See “—Investments—SLF JV I” and “—Investments—Glick JV” below for additional information regarding our investments in SLF JV I and Glick JV.

We are permitted to, and expect to continue to, finance our investments through borrowings. However, as a Business Development Company, subject to certain limited exceptions, we are currently only allowed to borrow amounts in accordance

with the asset coverage requirements in the Investment Company Act. We generally expect to target a long-term debt to equity ratio of 0.90x to 1.25x (i.e., one dollar of equity for each \$0.90 to \$1.25 of debt outstanding). As of September 30, 2023, we had a net debt to equity ratio of 1.01x (i.e., one dollar of equity for each \$1.01 of debt outstanding). At a special meeting of 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.

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

On January 23, 2023, we acquired Oaktree Strategic Income II, Inc., or OSI2, pursuant to that certain Agreement and Plan of Merger, or the OSI2 Merger Agreement, dated as of September 14, 2022, by and among OSI2, us, 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, or the OSI2 Merger and, together with the OCSI Merger, the Mergers.

Our Adviser

We are externally managed and advised by Oaktree, a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act. Oaktree, subject to the overall supervision of our Board of Directors, manages our day-to-day operations, and provides investment advisory services to us pursuant to the Investment Advisory Agreement.

Our Adviser is an affiliate of OCM, a leading global investment management firm headquartered in Los Angeles, California, focused on less efficient markets and alternative investments. A number of the senior executives and investment professionals of our Adviser and its affiliates have been investing together for over 35 years and have generated impressive investment performance through multiple market cycles. Our Adviser and its affiliates emphasize an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high-yield debt and senior loans), control investing, real estate, convertible securities and listed equities.

In 2019, Brookfield acquired a majority economic interest in OCG. OCG operates as an independent business within Brookfield, with its own product offerings and investment, marketing and support teams. Brookfield is a leading global alternative asset manager with over a 100 year history and approximately \$850 billion of assets under management (inclusive of OCG) across a broad portfolio of real estate, infrastructure, renewable power, credit and private equity assets. OCG's founders, senior management and current and former employee-unitholders of OCG are able to sell their remaining OCG units to Brookfield over time pursuant to an agreed upon liquidity schedule and approach to valuing such units at the time of liquidation. Pursuant to this liquidity schedule, the earliest year in which Brookfield could own 100% of the OCG business is 2029.

The primary firm-wide goal of our Adviser and OCM is to achieve attractive returns while bearing less than commensurate risk. Our Adviser believes that it can achieve this goal by taking advantage of market inefficiencies in which financial markets and their participants fail to accurately value assets or fail to make available to companies the capital that they reasonably require.

Our Adviser and its affiliates believe that their defining characteristic is adherence to the highest professional standards, which has yielded several important benefits. First and foremost, this characteristic has allowed our Adviser and its affiliates to attract and retain an extremely talented group of investment professionals, or the Investment Professionals, as well as accounting, valuation, legal, compliance and other administrative professionals. As of September 30, 2023, our Adviser and its affiliates had more than 1,200 professionals in 21 cities and 16 countries, including a deep and broad credit platform drawing from more than 390 highly experienced investment professionals with significant origination, structuring and underwriting expertise. Specifically, the Strategic Credit group that is primarily responsible for implementing our investment strategy consists of 38 Investment Professionals led by Armen Panossian, our Chief Executive Officer and Chief Investment Officer, who focus on the investment strategy employed by our Adviser and certain of its affiliates. Second, it has permitted the investment team to build strong relationships with brokers, banks and other market participants. These institutional relationships have been instrumental in strengthening access to trading opportunities, to understanding the current market, and to executing the investment team's investment strategies. OCM aims to attract, motivate and retain talented employees (both Investment Professionals and accounting, valuation, legal, compliance and other administrative professionals) by making them active participants in, and beneficiaries of, the platform's success. In addition to competitive base salaries, all OCM employees share in the discretionary bonus pool. An employee's participation in the bonus pool is based on the overall success of our Adviser and its affiliates and the individual employee's performance and level of responsibility.

Our Adviser and its affiliates provide discretionary investment management services to other managed accounts and investment funds, which may have overlapping investment objectives and strategies with our own and, accordingly, may invest in asset classes similar to those targeted by us. The activities of such managed accounts and investment funds may raise actual or potential conflicts of interest.

Strategic Credit

Our Adviser's affiliates officially launched the Strategic Credit strategy in early 2013 as a step-out from the Distressed Debt strategy, to capture attractive investment opportunities that appear to offer too little return for distressed debt investors, but may pose too much uncertainty for high-yield bond creditors. The strategy seeks to achieve an attractive total return by investing in public and private revenue-generating, performing debt.

Strategic Credit focuses on U.S. and non-U.S. investment opportunities that arise from pricing inefficiencies that occur in the primary and secondary markets or from the financing needs of healthy companies with limited access to traditional lenders or public markets. Typical investments will be in high yield bonds and senior secured loans for borrowers that are in need of direct loans, rescue financings, or other capital solutions or that have had challenged or unsuccessful primary offerings.

The Investment Professionals employ a fundamental, value-driven opportunistic approach to credit investing, which seeks to benefit from the resources, relationships and proprietary information of the global investment platform of our Adviser and its affiliates.

Environmental, Social and Corporate Governance

Oaktree takes account of environmental, social and corporate governance, or ESG, considerations as part of its investment process. In September 2019, Oaktree became a signatory to the Principles for Responsible Investment, or PRI. Oaktree believes that the tenets of the PRI are well-aligned with Oaktree's mission of delivering superior investment results with risk under control, and complementary to—not in conflict with—its investment philosophy. Oaktree's adoption of the PRI reflects broad-based support for incorporating environmental, social and corporate governance considerations when making investments. OCM's ESG policy, or the ESG Policy, was first adopted and published in 2014, and since then Oaktree has continued to refine its approach. The firm recognizes that material ESG issues can directly impact investment performance. Accordingly, Oaktree's Strategic Credit team follows Oaktree's ESG Policy and regularly assesses ESG-related factors as part of the team's investment process in a manner it believes is consistent with relevant regulatory requirements and its fiduciary obligations to maximize profits for its funds and accounts.

The ability of Oaktree's Strategic Credit team to assess and influence material ESG issues varies by investment. Situations where Oaktree has access to full due diligence and where it obtains control allow Oaktree to better detect and address material ESG issues relative to situations where it may be limited to public information or have a non-controlling investment. In evaluating an existing or prospective investment, Oaktree's Strategic Credit investment professionals generally seek to (a) identify material ESG issues that may affect the investment, (b) analyze the relative importance of, and risk posed by, any identified material ESG issue, (c) consider the costs and benefits of potential remedial measures, and (d) assess its ability to influence change to mitigate material ESG-related risks and/or meet relevant regulatory obligations. Based on the foregoing analysis, Oaktree may seek to foster change in some circumstances or even forgo investments in others. Oaktree's Strategic Credit team seeks to, where possible, advance ESG practices through the interactions of its investment professionals with the management of existing and prospective portfolio companies and their advisers. Oaktree seeks to ensure that, where possible, portfolio company management appreciates the financial ramifications of such issues and has the benefit of Oaktree's insight with respect to the approaches being taken across a wide variety of industries and companies.

Our Administrator

We entered into an administration agreement, as amended from time to time, or the Administration Agreement, with Oaktree Administrator, a Delaware limited liability company and a wholly owned subsidiary of OCM. The principal executive offices of Oaktree Administrator are located at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. Pursuant to the Administration Agreement, Oaktree Administrator provides services to us, and we reimburse Oaktree Administrator for costs and expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement and providing personnel and facilities thereunder.

Business Strategy

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. We invest in companies across a variety of industries that typically possess resilient business models with strong underlying fundamentals. We 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 our Adviser's deep credit and structuring expertise. Our Adviser intends to implement the following business strategy to achieve our investment objective:

- **Emphasis on Proprietary Deals.** Our Adviser is focused on proprietary opportunities as well as partnering with other lenders as appropriate. Dedicated sourcing professionals of our Adviser and its affiliates are in continuous contact with financial sponsors and corporate clients to originate proprietary deals and seek to leverage the networks and relationships of Oaktree's Investment Professionals with management teams and corporations to originate non-sponsored transactions. Since 2005, our Adviser and its affiliates have invested more than \$45 billion in over 650 directly originated loans, and the platform has the capacity to invest in large deals and to solely underwrite transactions.
- **Focus on Quality Companies and Extensive Diligence.** Our Adviser seeks to maintain a conservative approach to investing with discipline around fundamental credit analysis and downside protection. Our Adviser intends to focus on companies with resilient business models, strong underlying fundamentals, significant asset or enterprise value and seasoned management teams, although not all portfolio companies will meet each of these criteria. Our Adviser intends to leverage its deep credit and deal structuring expertise to lend to companies that have unique needs, complex business models or specific business challenges. Our Adviser conducts diligence on underlying collateral value, including cash flows, hard assets or intellectual property, and will typically model exit scenarios as part of the diligence process, including assessing potential "work-out" scenarios.
- **Disciplined Portfolio Management.** Our Adviser monitors our portfolio on an ongoing basis to manage risk and take preemptive action to resolve potential problems where possible. Our Adviser intends to seek to reduce the impact of individual investment risks by diversifying portfolios across industry sectors and generally limiting positions to no more than 5% of our portfolio.
- **Manage Risk Through Loan Structures.** Our Adviser seeks to leverage its experience in identifying structural risks in prospective portfolio companies and developing customized solutions to enhance downside protection where possible. Our Adviser has the expertise to structure comprehensive, flexible and customized solutions for companies of all sizes across numerous industry sectors. Our Adviser employs a rigorous due diligence process and seeks to include covenant protections designed to ensure that we, as the lender, can negotiate with a portfolio company before a debt investment reaches impairment. The platform of our Adviser and its affiliates can address a wide range of borrower needs, with capability to invest across the capital structure and to fund large loans, and our Adviser pays close attention to market trends. Our Adviser provides certainty to borrowers by seeking to provide fully underwritten financing commitments and has expertise in both performing credit as well as restructuring and turnaround situations, which allows us to lend at times of market stress when our competitors may halt or reduce investment activity.

Our Adviser's emphasis is on fundamental credit analysis, consistency and downside protection, all of which are key tenets of its investment philosophy and important in times of market dislocation. We believe this philosophy strongly aligns with the interests of our stockholders. Our Adviser controls primarily for risk, rather than return. Although this may lead us to underperform in bullish markets, we expect that prudence across the economic cycle and limiting losses will allow us to achieve our investment objectives.

Identification of Investment Opportunities

Our primary focus is on identifying differentiated private lending opportunities, with a secondary emphasis on identifying opportunities in the public markets.

Private Lending Opportunities. We believe that the market for lending to private companies is underserved and presents a compelling investment opportunity. We intend to focus on private lending opportunities in the following key areas:

- *Non-Sponsor Situational Lending.* Certain businesses (including those with complex business models or specific business challenges) may present challenges for traditional lenders to understand or value, thus presenting attractive lending opportunities for the Company. Prospective borrowers with little-to-no revenue or earnings before interest, taxes, depreciation and amortization, or EBITDA, may be unable to secure financing from traditional lenders. In these instances, a debt-to-EBITDA approach may not be appropriate, instead requiring a value-oriented approach that

involves targeting low loan-to-value ratios and negotiating highly-structured investments with bespoke covenants, contingencies and terms that help mitigate business-specific risks. Examples of these opportunities may include life sciences companies that are unable to access traditional bank financing to commercialize their product pipelines.

- **Select Sponsor-Related Financings.** Financing for portfolio companies backed by private equity firms is one the most active areas of opportunity, including those opportunities related to leveraged buyouts and refinancings. The Investment Professionals have many longstanding relationships with established, reputable sponsors and generally favor those that view their portfolio companies as long-term partners and those that specialize in certain industries where they have significant subject matter expertise. In addition, the Investment Professionals have historically favored borrowers backed by sponsors that have demonstrated a willingness to invest large amounts of equity, which provides enhanced downside protection. Examples of these opportunities may include financings for software- or healthcare-focused borrowers backed by private equity firms.
- **Stressed Sector/Rescue Lending.** Individual businesses or sectors experiencing stress or reduced access to capital can create attractive private lending opportunities. Broad market weakness or sector-specific issues can constrain borrowers' access to capital. Further, certain factors such as regulation may cause entire industries (e.g., energy) to be rebuffed by more traditional lenders (e.g., commercial banks) such that all borrowers in the industry lose access to capital, regardless of their individual financial condition. Oftentimes, by sifting through an industry issuer-by-issuer, the Investment Professionals can identify attractive investment opportunities that are over-secured by valuable assets. Examples of these opportunities may include debtor-in-possession loans or loans to companies in sectors temporarily impacted by COVID-19 headwinds or other macro events.

Opportunities in Public Markets. Certain factors may also drive opportunities for us in the public market and will allow us to leverage broader credit platform and decades of credit investing experience of Oaktree and its affiliates. These factors may include:

- **Macro Factors.** Macro factors that drive market dislocations can ripple through the global economy and include sovereign debt crises, political elections, global pandemics and other unexpected geopolitical events. These factors drive highly correlated "risk on" and "risk off" market swings and frequently result in the indiscriminate selling of securities and obligations at prices that the Investment Professionals believe are well below their intrinsic values.
- **Industry Headwinds.** Select industries may face secular challenges or may fall out of favor due to a variety of factors such as evolving technology or regulation. These headwinds can cause the debt of healthy and unhealthy companies alike to trade lower, potentially allowing the Investment Professionals to identify mispriced opportunities.
- **Company Characteristics.** Company-specific factors that drive market dislocations include overleveraged balance sheets, near-term liquidity or maturity issues, secular pressures, acute shock to company operations, asset-light businesses and new or relatively small issuers. These factors may result in mispriced securities or obligations or require a highly structured direct loan.

The securities we may purchase in the public markets include broadly syndicated loans, high yield bonds and structured credit products. We generally expect to have smaller positions in these securities, and to hold such securities for a shorter period of time, relative to securities purchased in private lending opportunities.

Investment Criteria and Guidelines

Once the Investment Professionals have identified a potential investment opportunity, they will evaluate the opportunity against the following investment criteria and guidelines. However, not all of these criteria will be met by each prospective portfolio company in which we invest.

- **Covenant Protections.** We generally expect to invest in loans that have covenants that may help to minimize our risk of capital loss and meaningful equity investments in the portfolio company. We intend to target investments that have strong credit protections, including default penalties, information rights and affirmative, negative and financial covenants, such as limitations on debt incurrence, lien protection and prohibitions on dividends.
- **Sustainable Cash Flow.** Our investment philosophy places emphasis on fundamental analysis from an investor's perspective and has a distinct value orientation. We intend to focus on companies with significant asset or enterprise value in which we can invest at relatively low multiples of normalized operating cash flow. Additionally, we anticipate

investing in companies with a demonstrated ability or credible plan to de-lever. Typically, we will not invest in start-up companies or companies having speculative business plans or structures that could impair capital over the long-term although we may target certain earlier stage companies that have yet to reach profitability.

- **Experienced Management Team.** We generally will look to invest in portfolio companies with an experienced management team and proper incentive arrangements, including equity compensation, to induce management to succeed and to act in concert with our interests as investors.
- **Strong Relative Position in Its Market.** We intend to target companies with what we believe to be established and leading market positions within their respective markets and well-developed long-term business strategies.
- **Exit Strategy.** We generally intend to invest in companies that we believe will provide us with the opportunity to exit our investments in three to eight years, including through (1) the repayment of the remaining principal outstanding at maturity, (2) the recapitalization of the company resulting in our debt investments being repaid or (3) the sale of the company resulting in the repayment of all of its outstanding debt.
- **Geography.** As a Business Development Company, we will invest at least 70% of our total assets in U.S. companies. To the extent we invest in non-U.S. companies, we intend to do so only in jurisdictions with established legal frameworks and a history of respecting creditor rights.

Investment Process

Our investment process consists of the following five distinct stages.

Source

Our Adviser has several resources for originating new opportunities that grant the Investment Professionals a comprehensive view of the actionable investment universe. From this universe, our Adviser can then select the most attractive opportunities for us. In addition to its dedicated group of sourcing professionals, our Adviser also leverages its strong global market presence and relationships with affiliates, advisers, sponsors, banks, management teams, capital-raising advisers, trading desks and other sources to gain access to opportunities that are consistent with our investment strategy. Our Adviser is a trusted partner to financial sponsors and management teams based on its best-in-class market reputation, relationship-based approach, long-term investment orientation and focus on lending across economic cycles. Our Adviser believes that this gives us access to proprietary deal flow and “first looks” at investment opportunities and that we are well-positioned for difficult and complex transactions.

Screen

We expect to be highly selective in making new investments. The initial screening process will typically include a review of the proposed capital structure of the prospective portfolio company, including level of assets or enterprise value coverage, an assessment by our Adviser of the company’s management team and its equity ownership levels as well as the viability of its long-term business model, the target’s performance against certain ESG considerations and a review of forecasted financial statements and liquidity profile. In addition, our Adviser may assess the prospect of industry or macroeconomic catalysts that may create enhanced value in the investment as well as the potential ability to enforce creditor rights, particularly where collateral is located outside of the United States.

Research

Once the Investment Professionals have identified a potential investment opportunity and prior to making any new investment, our Adviser will complete an extensive due diligence process led by investment analysts assigned to each transaction. The analysts will examine various elements of the prospective investment to assess its risks and ensure that it meets our investment criteria and guidelines. Throughout the underwriting process, the analysts typically consider the following to evaluate the opportunity: the company’s management team, suite of products/services, competitive position in its markets, barriers to entry, valuation, operating and financial performance, organic and inorganic growth prospects, as well as the expansion potential of its markets. In performing this evaluation, the analysts may use financial, qualitative and other due diligence materials provided by the target company, commissioned third-party reports and internal sources, including our Adviser’s relationships derived from the Investment Professionals, industry participants and experts. As part of their research, our Adviser’s analysts will typically perform a “what-if” analysis that explores a range of values for each proposed investment and a range of potential credit events to understand how the investment may perform under several different scenarios. Our

Adviser conducts diligence on underlying collateral value, including cash flows, hard assets or intellectual property, and will typically model exit scenarios as part of the diligence process, including assessing potential “work-out” scenarios.

Decide

The Investment Professionals will propose investments along with all due diligence findings to an investment committee of the Adviser, or the Investment Committee. The Investment Committee is a collaborative and consensus-driven body that employs a rigorous process to weigh the merits and risks of each prospective investment, make investment decisions and appropriately size investments within the portfolio on our behalf. The Investment Committee generally strives for full consensus, but ultimately requires majority approval to move forward with an investment. No single committee member has veto rights for an investment. Investment Committee members are appointed and serve at the sole discretion of Armen Panossian.

Monitor

Risk management is our Adviser’s utmost priority. In managing our portfolio, our Adviser monitors each portfolio company to be well-positioned to make hold and exit decisions when credit events occur, our collateral becomes overvalued or opportunities with more attractive risk/reward profiles are identified. Investment analysts are assigned to each investment to monitor industry developments, review company financial statements, attend company presentations and regularly speak with company management. Based on their monitoring, the Investment Professionals seek to determine the optimal time and strategy for exiting and maximizing the return on the investment, typically when prices or yields reach target valuations. In circumstances where a particular investment is underperforming, our Adviser intends to employ a variety of strategies to maximize its recovery based on the specific facts and circumstances of the underperforming investment, including actively working with the management to restructure all or a portion of the business, explore the possibility of a sale or merger of all or a portion of the assets, recapitalize or refinance the balance sheet, negotiate deferrals or other concessions from existing creditors and arrange new liquidity or new equity contributions. We believe that our Adviser’s experience with restructurings and our access to our Adviser’s deep knowledge, expertise and contacts in the distressed debt area will help us preserve the value of our investments.

Investments

Debt Investments

At fair value, 94.0% of our portfolio consisted of debt investments and 86.5% of our portfolio consisted of senior secured loans as of September 30, 2023. Our debt investments generally consist of the following:

- *First Lien Loans.* Our first lien loans generally have terms of three to seven years, provide for a variable or fixed interest rate, contain prepayment penalties and are secured by a first priority security interest in all existing and future assets of the borrower. Our first lien loans may take many forms, including revolving lines of credit, term loans and acquisition lines of credit.
- *Unitranche Loans.* Our unitranche loans generally have terms of five to seven years and provide for a variable or fixed interest rate, contain prepayment penalties and are generally secured by a first priority security interest in all existing and future assets of the borrower. Our unitranche loans may take many forms, including revolving lines of credit, term loans and acquisition lines of credit. Unitranche loans typically provide a borrower with all of its capital except for common equity, often with higher interest rates than those associated with traditional first lien loans.
- *Second Lien Loans.* Our second lien loans generally have terms of five to eight years, provide for a variable or fixed interest rate, contain prepayment penalties and are secured by a second priority security interest in all existing and future assets of the borrower.
- *Mezzanine Loans.* Our mezzanine loans generally have maturities of five to ten years. Mezzanine loans may take the form of a second priority lien on the assets of a portfolio company and have interest-only payments in the early years with cash or PIK payments with amortization of principal deferred to the later years. In some cases, we may invest in debt securities that, by their terms, convert into equity or additional debt securities or defer payments of interest for the first few years after our investment.

- **Unsecured Loans.** Our unsecured investments generally have terms of five to ten years and provide for a fixed interest rate. We may make unsecured investments on a stand-alone basis, or in connection with a senior secured loan, a junior secured loan or a “one-stop” financing.
- **Bonds.** We may selectively invest in high yield corporate bonds issued by middle-market companies that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. The bonds in which we may invest are expected to have terms of five to eight years and provide for fixed interest rate payments. We do not expect that these bonds would be secured by any assets of the issuer.

Equity Investments

When we make a debt investment, we may also be granted equity, such as warrants to purchase common stock in a portfolio company. To a lesser extent, we may also make preferred and/or common equity investments, which may be in conjunction with a concurrent debt investment or the result of an investment restructuring. For non-control equity investments, we generally seek to structure our non-control equity investments to provide us with minority rights provisions and event-driven put rights. We also seek to obtain limited registration rights in connection with these investments, which may include “piggyback” registration rights.

SLF JV I

We and Kemper co-invest through SLF JV I, an unconsolidated Delaware limited liability company, or LLC. SLF JV I was formed in May 2014 to invest in middle-market and other corporate debt securities. As of 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 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 subordinated notes issued by SLF JV I, or the SLF JV I Notes, and approximately \$3.3 million was to fund LLC equity interests in SLF JV I. Additionally, SLF JV I has a revolving credit facility with Bank of America, N.A., or the SLF JV I Facility, which permitted up to \$270.0 million of borrowings (subject to borrowing base and other limitations) as of September 30, 2023. Borrowings under the SLF JV I Facility are secured by all of the assets of a special purpose financing subsidiary of 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. SLF JV I is generally capitalized as transactions are completed and all portfolio decisions must be approved by its investment committee consisting of one representative selected by us and one representative selected by Kemper (with approval of each required). As of September 30, 2023, our investment in SLF JV I was approximately \$141.5 million at fair value. We do not consolidate SLF JV I in our Consolidated Financial Statements.

Glick JV

On March 19, 2021, as a result of the consummation of the OCSI Merger, we became party to the LLC agreement of the Glick JV. The Glick JV invests primarily in senior secured loans of middle-market companies. Approximately \$84.0 million in aggregate commitments was funded to the Glick JV as of September 30, 2023, of which \$73.5 million was from us. As of September 30, 2023, we had aggregate unfunded commitments to Glick JV of approximately \$14.0 million, of which approximately \$12.4 million was to fund additional subordinated notes issued by the Glick JV, or the Glick JV Notes, and approximately \$1.6 million was to fund LLC equity interests in the Glick JV. The Glick JV has a revolving credit facility with Bank of America, N.A., or the Glick JV Facility, which permitted borrowings of up to \$80.0 million (subject to borrowing base and other limitations) as of September 30, 2023. Borrowings under the Glick JV Facility are secured by all of the assets of a special purpose financing subsidiary of 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. The Glick JV is generally capitalized as transactions are completed and all portfolio decisions must be approved by its investment committee consisting of one representative selected by us and one representative selected by GF Equity Funding (with approval of each required). As of September 30, 2023, our investment in the Glick JV was approximately \$50.0 million at fair value. We do not consolidate Glick JV in our Consolidated Financial Statements.

Valuation Procedures

As a Business Development Company, we generally invest in illiquid debt and equity securities issued by private middle-market companies. We are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in accordance with our valuation policies and procedures. See Note 2 to our Consolidated Financial Statements in this Annual Report on Form 10-K.

Investment Advisory Agreement

The following is a description of the Investment Advisory Agreement. 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 the OSI2 Merger. The term "Investment Advisory Agreement" refers collectively to the agreements with Oaktree.

Management Services

Subject to the overall supervision of our Board of Directors, Oaktree manages our day-to-day operations and provides us with investment advisory services. Under the Investment Advisory Agreement, Oaktree:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make;
- executes, closes, monitors and services the investments we make;
- determines what securities and other assets we purchase, retain or sell;
- performs due diligence on prospective portfolio companies; and
- provides us with such other investment advisory, research and related services as we may, from time to time, reasonably required for the investment of our funds.

The Investment Advisory Agreement provides that Oaktree's services are not exclusive to us and Oaktree is generally free to furnish similar services to other entities so long as its services to us are not impaired.

Management and Incentive Fee

Under the Investment Advisory Agreement, we pay 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 our common stockholders.

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. 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, we and Oaktree entered into an amended and restated investment advisory agreement, which among other items, 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.

Incentive Fee

The incentive fee consists of two parts. Under the Investment Advisory Agreement, the first part of the incentive fee, which is referred to as the incentive fee on income or the Part I incentive fee, is calculated and payable quarterly in arrears based upon our "pre-incentive fee net investment income" 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 our 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 we receive from portfolio companies, other than fees for providing managerial assistance) accrued during the fiscal quarter, minus our 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 original issue discount, or OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-incentive fee net investment income 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 and the OSI2 Merger, in each case, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in pre-incentive fee net investment income.

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

- No incentive fee is payable to Oaktree in any quarter in which our pre-incentive fee net investment income does not exceed the preferred return rate of 1.50% (the “preferred return”) on net assets.
- 100% of our 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. We refer to this portion of the incentive fee on income as the “catch-up” provision, and it is intended to provide Oaktree with an incentive fee of 17.5% on all of our pre-incentive fee net investment income when our pre-incentive fee net investment income reaches 1.8182% on net assets in any fiscal quarter.
- For any quarter in which our 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 our 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.

The following is a graphical representation of the calculation of the incentive fee on income under the Investment Advisory Agreement:

Quarterly Incentive Fee on Income
Pre-incentive fee net investment income
(expressed as a percentage of net assets)



Percentage of pre-incentive fee net investment income allocated to income-related portion of incentive fee

Under the Investment Advisory Agreement, the second part of the 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 our 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 our 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, 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.

Examples of Quarterly Incentive Fee Calculation under the Investment Advisory Agreement ^(A)

Example 1: Incentive Fee on Income for Each Quarter

Alternative 1

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2%
Preferred return under the Investment Advisory Agreement ¹ = 1.50%
Management fee under the Investment Advisory Agreement ² = 0.375%
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%
Pre-incentive fee net investment income
(investment income - (management fee + other expenses)) = 1.425%

Pre-incentive fee net investment income does not exceed the preferred return under the Investment Advisory Agreement, therefore there is no incentive fee on income under the Investment Advisory Agreement.

Alternative 2

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.375%
Preferred return under the Investment Advisory Agreement ¹ = 1.50%
Management fee under the Investment Advisory Agreement ² = 0.375%
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%
Pre-incentive fee net investment income
(investment income - (management fee + other expenses)) = 1.80%
Incentive fee = 17.5% × pre-incentive fee net investment income, subject to "catch-up" ³
= 100% × (1.80% - 1.50%)
= 0.30%

Alternative 3

Assumptions

Investment income (including interest, dividends, fees, etc.) = 3.5%
Preferred return under the Investment Advisory Agreement ¹ = 1.50%
Management fee under the Investment Advisory Agreement ² = 0.375%
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%
Pre-incentive fee net investment income
(investment income - (management fee + other expenses)) = 2.925%
Incentive fee = 17.5% × pre-incentive fee net investment income, subject to "catch-up" ³
Incentive fee = 100% × "catch-up" + (17.5% × (pre-incentive fee net investment income - 1.8182%))
Catch-up = 1.8182% - 1.50% = 0.3182%
Incentive fee = (100% × 0.3182%) + (17.5% × (2.925% - 1.8182%))
= 0.3182% + (17.5% × 1.1068%)
= 0.3182% + 0.1937%
= 0.5119%

(A) Solely for purposes of these illustrative examples, we have assumed that we have not incurred any leverage. However, we have in the past and expect to continue in the future to use leverage to partially finance our investments.

1. Represents 6.0% annualized preferred return.
2. Represents 1.50% annualized management fee and does not reflect any waivers of the management fee.
3. The "catch-up" provision is intended to provide our Adviser with an incentive fee of 17.5% on all of our pre-incentive fee net investment income as if a preferred return did not apply when our net investment income exceeds 1.50% in any calendar quarter and is not applied once our Adviser has received 17.5% of investment income in a quarter. The "catch-up" portion of our pre-incentive fee net investment income is the portion that exceeds the 1.50% preferred return but is less than or equal to approximately 1.8182% (that is, 1.50% divided by (1 - 0.175)) in any fiscal quarter.

Example 2: Incentive Fee on Capital Gains under the Investment Advisory Agreement

Assumptions

- Year 1: \$10 million investment made in Company A (“Investment A”), \$10 million investment made in Company B (“Investment B”), \$10 million investment made in Company C (“Investment C”), \$10 million investment made in Company D (“Investment D”) and \$10 million investment made in Company E (“Investment E”).
- Year 2: Investment A sold for \$20 million, fair market value (“FMV”) of Investment B determined to be \$8 million, FMV of Investment C determined to be \$12 million, and FMV of Investments D and E each determined to be \$10 million.
- Year 3: FMV of Investment B determined to be \$8 million, FMV of Investment C determined to be \$14 million, FMV of Investment D determined to be \$14 million and FMV of Investment E determined to be \$16 million.
- Year 4: Investment D sold for \$12 million, FMV of Investment B determined to be \$10 million, FMV of Investment C determined to be \$16 million and FMV of Investment E determined to be \$14 million.
- Year 5: Investment C sold for \$20 million, FMV of Investment B determined to be \$14 million and FMV of Investment E determined to be \$10 million.
- Year 6: Investment B sold for \$16 million and FMV of Investment E determined to be \$8 million.
- Year 7: Investment E sold for \$8 million and FMV.

These assumptions are summarized in the following chart:

	<u>Investment A</u>	<u>Investment B</u>	<u>Investment C</u>	<u>Investment D</u>	<u>Investment E</u>	<u>Cumulative Unrealized Capital Depreciation</u>	<u>Cumulative Realized Capital Losses</u>	<u>Cumulative Realized Capital Gains</u>
Year 1	\$10 million (cost basis)	\$10 million (cost basis)	\$10 million (cost basis)	\$10 million (cost basis)	\$10 million (cost basis)	--	--	--
Year 2	\$20 million (sale price)	\$8 million FMV	\$12 million FMV	\$10 million FMV	\$10 million FMV	\$2 million	--	\$10 million
Year 3	--	\$8 million FMV	\$14 million FMV	\$14 million FMV	\$16 million FMV	\$2 million	--	\$10 million
Year 4	--	\$10 million FMV	\$16 million FMV	\$12 million (sale price)	\$14 million FMV	--	--	\$12 million
Year 5	--	\$14 million FMV	\$20 million (sale price)	--	\$10 million FMV	--	--	\$22 million
Year 6	--	\$16 million (sale price)	--	--	\$8 million FMV	\$2 million	--	\$28 million
Year 7	--	--	--	--	\$8 million (sale price)	--	\$2 million	\$28 million

The Incentive Fee on Capital Gains under the Investment Advisory Agreement would be:

- Year 1: None
- Year 2: Capital Gains Fee = 17.5% multiplied by (\$10 million realized capital gains on sale of Investment A less \$2 million cumulative capital depreciation) = **\$1.4 million**
- Year 3: Capital Gains Fee = (17.5% multiplied by (\$10 million cumulative realized capital gains less \$2 million cumulative capital depreciation)) less \$1.4 million cumulative Capital Gains Fee previously paid = \$1.4 million less \$1.4 million = **\$0.00 million**
- Year 4: Capital Gains Fee = (17.5% multiplied by (\$12 million cumulative realized capital gains)) less \$1.4 million cumulative Capital Gains Fee previously paid = \$2.1 million less \$1.4 million = **\$0.7 million**
- Year 5: Capital Gains Fee = (17.5% multiplied by (\$22 million cumulative realized capital gains)) less \$2.1 million cumulative Capital Gains Fee previously paid = \$3.85 million less \$2.1 million = **\$1.75 million**
- Year 6: Capital Gains Fee = (17.5% multiplied by (\$28 million cumulative realized capital gains less \$2 million cumulative capital depreciation)) less \$3.85 million cumulative Capital Gains Fee previously paid = \$4.55 million less \$3.85 million = **\$0.70 million**

- Year 7: Capital Gains Fee = (17.5% multiplied by (\$28 million cumulative realized capital gains less \$2 million cumulative realized capital losses)) less \$4.55 million cumulative Capital Gains Fee previously paid = \$4.55 million less \$4.55 million = **\$0.00 million**

Duration and Termination

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect from year-to-year if approved annually by our Board or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors 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 our outstanding voting securities.

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 us 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 our investment adviser.

Organization of our Adviser

Our Adviser is a Delaware limited liability company that is registered as an investment adviser under the Advisers Act. The principal address of our Adviser is 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Board Approval of the Investment Advisory Agreement

At the meeting held on November 8, 2023, our Board of Directors, including all of the independent directors, unanimously approved the Investment Advisory Agreement. In reaching its decision to approve the Investment Advisory Agreement, our Board of Directors, including all of the independent directors, reviewed a significant amount of information, which had been furnished by Oaktree at the request of independent counsel, on behalf of the independent directors. In reaching a decision to approve the Investment Advisory Agreement, our Board of Directors considered, among other things:

- the nature, extent and quality of services performed by Oaktree;
- the investment performance of us and other Business Development Companies with a similar investment objective to us;
- the costs of services provided and the profits realized by Oaktree and its affiliates from their relationship with us;
- the possible economies of scale that would be realized due to our growth;
- whether fee levels reflect such economies of scale for the benefit of investors; and
- comparisons of services rendered to and fees paid by us with the services provided by and the fees paid to other investment advisers and the services provided to and the fees paid by other Oaktree clients.

No single factor was determinative of the decision of our Board of Directors, including all of the independent directors, to approve the Investment Advisory Agreement and individual directors may have weighed certain factors differently. Throughout the process, the independent directors were advised by, and met separately with, independent counsel.

Payment of Our Expenses

Our primary operating expenses are the payment of (i) a base management fee and any incentive fees and (ii) the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement. Our management fee compensates our Adviser for its work in identifying, evaluating, negotiating, executing and servicing our investments. We generally bear all other expenses of our operations and transactions, including (without limitation) fees and expenses relating to:

- expenses of offering our debt and equity securities;
- the investigation and monitoring of our investments;
- the cost of calculating our net asset value;

- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- management and incentive fees payable pursuant to the Investment Advisory Agreement;
- fees payable to third parties relating to, or associated with, making investments and valuing investments (including third-party valuation firms);
- transfer agent, trustee and custodial fees;
- interest payments and other costs related to our borrowings;
- fees and expenses associated with marketing efforts (including attendance at investment conferences and similar events);
- federal and state registration fees;
- any exchange listing fees;
- federal, state and local taxes;
- independent directors' fees and expenses;
- brokerage commissions;
- costs of mailing proxy statements, stockholders' reports and notices;
- costs of preparing government filings, including periodic and current reports with the SEC;
- fidelity bond, liability insurance and other insurance premiums; and
- printing, mailing, independent accountants and outside legal costs and all other direct expenses incurred by either our administrator or us in connection with administering our business, including payments under the Administration Agreement.

Administration Agreement

We are party to the Administration Agreement with Oaktree Administrator. Pursuant to the Administration Agreement, Oaktree Administrator provides administrative services to us necessary for our operations, 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 our 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 us, 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 will make reports to our Board of Directors of its performance of obligations under the Administration Agreement and furnish advice and recommendations with respect to such other aspects of our business and affairs, in each case, as it shall determine to be desirable or as reasonably required by our 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 we are required to maintain, and prepares, prints and disseminates reports to our stockholders and all other materials filed with the SEC. In addition, Oaktree Administrator assists us in determining and publishing our net asset value, overseeing the preparation and filing of our tax returns, and generally overseeing the payment of our expenses and the performance of administrative and professional services rendered to us by others. Oaktree Administrator may also offer to provide, on our behalf, managerial assistance to our portfolio companies.

For providing these services, facilities and personnel, we reimburse Oaktree Administrator the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including our allocable portion of the rent of our principal executive offices (which are located in a building owned by a Brookfield affiliate) at market rates and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, their staffs and other non-investment professionals at Oaktree that perform duties for us. Such reimbursement is at cost, with no profit to, or markup by, Oaktree Administrator.

The Administration 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 Administrator and its officers, managers, partners, agents, employees, controlling persons, members (or their owners) and any other person or entity affiliated with it, are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Oaktree Administrator's services under the Administration Agreement or otherwise as our administrator.

Unless earlier terminated as described below, the Administration Agreement will remain in effect from year-to-year if approved annually by our Board of Directors or by the affirmative vote of the holders of a majority of our outstanding voting

securities, including, in either case, approval by a majority of our directors who are not interested persons. 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 our outstanding voting securities.

Competition

We operate in a highly competitive market for investment opportunities. We compete for investments with various other investors, such as other public and private funds, other Business Development Companies, commercial and investment banks, commercial finance companies and to the extent they provide an alternative form of financing, private equity funds, some of which may be our affiliates. Other Oaktree funds may have investment objectives that overlap with ours, which may result in us receiving no or limited allocations. Many competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of funds and access to funding sources that will not be available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we do, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the Investment Company Act and the Code impose on us. The competitive pressures could impair our business, financial condition and results of operations. As a result of this competition, we may not be able to take advantage of attractive investment opportunities. See *"Item 1A. Risk Factors – Risks Relating to Our Business and Structure – We may face increasing competition for investment opportunities, which could reduce returns and result in losses."*

Staffing

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided through the Administration Agreement and the Investment Advisory Agreement.

Allocation of Investment Opportunities and Potential Conflicts of Interest

Our executive officers and directors, and certain members of our Adviser, serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by our affiliates. For example, Oaktree presently serves as the investment adviser to Oaktree Gardens OLP, LLC, or OLPG, a private Business Development Company, and Oaktree Strategic Credit Fund, or OSCF, a continuously offered Business Development Company. All of our executive officers serve in substantially similar capacities for OLPG and OSCF, and one of our independent directors serves as an independent director of OSCF. OLPG and OSCF invest in senior secured loans, including first lien, unitranche and second lien debt instruments that pay interest at rates which are determined periodically on the basis of a floating base lending rate, made to private middle-market companies whose debt is rated below investment grade, similar to those we target for investment. Oaktree and its affiliates also manage or sub-advise other Business Development Companies, registered investment companies and private investment funds and accounts, and may manage other such funds and accounts in the future, which have investment mandates that are similar, in whole and in part, with ours. Therefore, there may be certain investment opportunities that satisfy the investment criteria for OLPG, OSCF and us as well as other Business Development Companies, registered investment companies and private investment funds and accounts advised or sub-advised by Oaktree or its affiliates. In addition, Oaktree and its affiliates may have obligations to investors in other entities that they advise or sub-advise, the fulfillment of which might not be in the best interests of us or our stockholders.

For example, the personnel of our Adviser may face conflicts of interest in the allocation of investment opportunities to us and such other funds and accounts. Oaktree has investment allocation guidelines that govern the allocation of investment opportunities among the investment funds and accounts managed or sub-advised by Oaktree and its affiliates. To the extent an investment opportunity is appropriate for OLPG, OSCF or us or any other investment fund or account managed or sub-advised by Oaktree or its affiliates, Oaktree will adhere to its investment allocation guidelines in order to determine a fair and equitable allocation.

We may invest alongside funds and accounts managed or sub-advised by our Adviser and its affiliates in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that our Adviser, acting on our behalf and on behalf of other clients, negotiates no term other than price or terms related to price.

In addition, affiliates of our Adviser have received exemptive relief from the SEC to allow certain managed funds and accounts, each of whose investment adviser is OCM or an investment adviser controlling, controlled by or under common

control with OCM, such as our Adviser, as well as proprietary accounts (subject to certain conditions) to participate in negotiated co-investment transactions where doing so is consistent with the applicable registered fund's or Business Development Company's investment objective and strategies as well as regulatory requirements and other pertinent factors, and pursuant to the conditions of the exemptive relief. Each potential co-investment opportunity that falls under the terms of the exemptive relief and is appropriate for us and any affiliated fund or account, and satisfies the then-current board-established criteria, will be offered to us and such other eligible funds and accounts. If there is a sufficient amount of securities to satisfy all participants, the securities will be allocated among the participants in accordance with their proposed order size and if there is an insufficient amount of securities to satisfy all participants, the securities will be allocated pro rata based on the investment proposed by the applicable investment adviser to such participant, up to the amount proposed to be invested by each, which is reviewed and approved by an independent committee of legal, compliance and accounting professionals at our Adviser. We may also invest alongside funds managed by our Adviser and its affiliates in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that our Adviser, acting on our behalf and on behalf of other clients, negotiates no term other than price.

Although Oaktree will endeavor to allocate investment opportunities in a fair and equitable manner, we and our common stockholders could be adversely affected to the extent investment opportunities are allocated among us and other investment vehicles managed or sponsored by, or affiliated with, our executive officers, directors and members of our Adviser. We might not participate in each individual opportunity, but will, on an overall basis, be entitled to participate equitably with other entities managed by Oaktree and its affiliates. Oaktree is committed to treating all clients fairly and equitably over time such that none receive preferential treatment vis-à-vis the others over time, in a manner consistent with its fiduciary duty to each of them; however, in some instances, especially in instances of limited liquidity, the factors may not result in pro rata allocations or may result in situations where certain funds or accounts receive allocations where others do not.

Pursuant to the Investment Advisory Agreement, our Adviser's liability is limited and we are required to indemnify our Adviser against certain liabilities. This may lead our Adviser to act in a riskier manner in performing its duties and obligations under the Investment Advisory Agreement than it would if it were acting for its own account, and creates a potential conflict of interest.

Pursuant to the Administration Agreement, Oaktree Administrator furnishes us with the facilities, including our principal executive office, and administrative services necessary to conduct our day-to-day operations. We pay Oaktree Administrator its allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including, without limitation, a portion of the rent at market rates and compensation of our Chief Financial Officer, Chief Compliance Officer, their respective staffs and other non-investment professionals at Oaktree that perform duties for us.

Election to be Taxed as a Regulated Investment Company

We have elected to be treated, and intend to operate in a manner so as to continuously qualify annually, as a RIC for U.S. federal income tax purposes under Subchapter M of the Code. As a RIC, we generally will not be required to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute (or are deemed to distribute) to our stockholders as dividends. Instead, dividends we distribute (or are deemed to distributed) generally will be taxable to stockholders, and any net operating losses, foreign tax credits and most other tax attributes generally will not pass through to stockholders. We will be subject to U.S. federal corporate-level income tax on any undistributed income and gains. To continue to qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to qualify for RIC tax treatment we must distribute (or be deemed to distribute) to our stockholders, for each taxable year, at least 90% of the Company's "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses (determined without regard to the dividends paid deduction), or the Annual Distribution Requirement. Our qualification and taxation as a RIC depends upon our ability to satisfy on a continuing basis, through actual, annual operating results, distribution, income and asset, and other requirements imposed under the Code. However, no assurance can be given that we will be able to meet the complex and varied tests required to qualify as a RIC or to avoid corporate level tax. In addition, because the relevant laws may change, compliance with one or more of the RIC requirements may be impossible or impracticable.

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) we distribute (or are deemed to distribute) to stockholders. We are subject to U.S. federal income tax at the regular U.S. corporate income tax rates on any income or capital gain not distributed (or deemed distributed) to our stockholders.

We will be subject to a 4% nondeductible federal excise tax on certain undistributed income unless we distribute (or are deemed to distribute) in a timely manner an amount at least equal to the sum of (1) 98% of our ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, less certain reductions, as applicable, and on which we paid no U.S. federal income tax, in preceding years.

In order to maintain our qualification as a RIC for U.S. federal income tax purposes, we must, among other things:

- at all times during each taxable year, have in effect an election to be treated as a Business Development Company under the Investment Company Act;
- derive in each taxable year at least 90% of our gross income from (a) dividends, interest, payments with respect to certain securities (including loans), gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships," or other income (including certain deemed inclusions) derived with respect to our business of investing in such stock, securities or foreign currencies and (b) net income derived from an interest in a "qualified publicly traded partnership;" (the "90% Gross Income Test") and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - (i) at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of its assets or more than 10% of the outstanding voting securities of the issuer; and
 - (ii) no more than 25% of the value of our assets is invested in (a) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (b) the securities of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or (c) the securities of one or more "qualified publicly traded partnerships" ((i) and (ii) collectively, the "Diversification Tests").

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with increasing interest rates or debt instruments issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount.

Because we use debt financing, we are subject to certain asset coverage ratio requirements under the Investment Company Act described above and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the Annual Distribution Requirement. If we are unable to obtain cash from other sources or are otherwise limited in our ability to make distributions, we could fail to qualify for RIC tax treatment and thus become subject to U.S. corporate-level income tax.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (a) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (b) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (c) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (d) cause us to recognize income or gain without a corresponding receipt of cash; (e) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (f) adversely alter the characterization of certain complex financial transactions; or (g) produce income that will not be qualifying

income for purposes of the 90% Gross Income Test described above. We will monitor our transactions and may make certain tax elections in order to mitigate the potential adverse effect of these provisions.

If, in any particular taxable year, we do not qualify as a RIC, all of our taxable income (including our net capital gains) will be subject to tax at regular U.S. corporate income tax rates without any deduction for distributions to stockholders, and distributions will be taxable to the stockholders as ordinary dividends to the extent of our current and accumulated earnings and profits.

Business Development Company Regulations

We have elected to be a Business Development Company under the Investment Company Act. As with other companies regulated by the Investment Company Act, a Business Development Company must adhere to certain substantive regulatory requirements. The Investment Company Act contains prohibitions and restrictions relating to transactions between Business Development Companies and their affiliates (including any investment advisers), principal underwriters and affiliates of those affiliates or underwriters.

The Investment Company Act further requires that a majority of our directors be persons other than "interested persons," as that term is defined in the Investment Company Act. In addition, we may not change the nature of our business so as to cease to be, or withdraw our election as, a Business Development Company unless authorized by a vote of a majority of the outstanding voting securities, as required by the Investment Company Act. A majority of the outstanding voting securities of a company is defined under the Investment Company Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, warrants, options or rights to acquire our common stock, at a price below the current net asset value of the common stock if our Board of Directors determines that such sale is in our best interests and that of our stockholders, and our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our Board of Directors, closely approximates the market value of such securities (less any distributing commission or discount). We may also make rights offerings to our stockholders at prices per share less than the net asset value per share, subject to applicable requirements of the Investment Company Act.

Investment Restrictions

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the Investment Company Act. Under such limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any registered investment company (which may be increased to 25% in certain circumstances under certain fund of funds arrangements), invest more than 5% of the value of our total assets in the securities of one registered investment company or invest more than 10% of the value of our total assets in the securities of registered investment companies in the aggregate. The portion of our portfolio invested in securities issued by investment companies ordinarily will subject stockholders to additional indirect expenses. None of the policies described above is fundamental and each such policy may be changed without stockholder approval, subject to any limitations imposed by the Investment Company Act.

Qualifying Assets

Under the Investment Company Act, a Business Development Company may not acquire any asset other than assets of the type listed in Section 55(a) of the Investment Company Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are any of the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the Investment Company Act as any issuer which:

(a) is organized under the laws of, and has its principal place of business in, the United States;

(b) is not an investment company (other than a small business investment company wholly owned by the Business Development Company) or a company that would be an investment company but for certain exclusions under the Investment Company Act; and

(c) satisfies any of the following:

(i) does not have any class of securities that is traded on a national securities exchange;

(ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;

(iii) is controlled by a Business Development Company or a group of companies including a Business Development Company and the Business Development Company has an affiliated person who is a director of the eligible portfolio company; or

(iv) is a small and solvent company having total assets of not more than \$4 million and capital and surplus of not less than \$2 million;

(2) Securities of any eligible portfolio company that we control;

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements;

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company;

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities; or

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

Managerial Assistance to Portfolio Companies

A Business Development Company must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, a Business Development Company must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance. However, when a Business Development Company purchases securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available managerial assistance includes any arrangement whereby a Business Development Company, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Temporary Investments

Pending investment in other types of "qualifying assets," as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment (collectively, "temporary investments") so that 70% of our assets are qualifying assets. We may also invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as the Company, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our gross assets constitute repurchase agreements from a single counterparty, we would not meet the Diversification Tests. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our Adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Senior Securities

At a special meeting of 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. The reduced asset coverage requirements permit us to double the maximum amount of leverage that we are permitted to incur by

reducing the asset coverage requirements applicable to us from 200% to 150%. As a result of the reduced asset coverage requirement, we can incur \$2 of debt for each \$1 of equity.

Consistent with applicable legal and regulatory requirements, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as calculated as provided in the Investment Company Act, is at least 150% immediately after each such issuance. In addition, while any senior securities remain outstanding, we may make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We would also be permitted to borrow amounts up to 5% of the value of our total assets for generally up to 60 days for temporary purposes without regard to asset coverage.

Other

We are subject to periodic examination by the SEC for compliance with the Investment Company Act.

We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a Business Development Company, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We and our Adviser are each required to adopt and implement written policies and procedures reasonably designed to prevent violation of the U.S. federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a Chief Compliance Officer to be responsible for administering the policies and procedures.

Code of Ethics

We have adopted a joint code of ethics with OLPG and OSCF pursuant to Rule 17j-1 under the Investment Company Act and we have also approved Oaktree's code of ethics that was adopted by it under Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act. These codes establish procedures for personal investments and restrict certain personal securities transactions. Personnel subject to the codes may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the applicable code's requirements. The codes of ethics are available on the EDGAR Database on the SEC's website at www.sec.gov and our code of ethics is available at the Investors: Corporate Governance portion of our website at www.oaktreespecialtylending.com.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to our Adviser. The proxy voting policies and procedures of our Adviser are set forth below. These guidelines are reviewed periodically by our Adviser and our independent directors, and, accordingly, are subject to change.

An investment adviser registered under the Advisers Act has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, our Adviser recognizes that it must vote portfolio securities in a timely manner free of conflicts of interest and in the best interests of its clients.

These policies and procedures for voting proxies are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Our Adviser will vote proxies relating to our portfolio securities, if any, in what it perceives to be the best interest of our stockholders. Our Adviser will review on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on portfolio securities held by us. Although our Adviser will generally vote against proposals that may have a negative impact on our portfolio securities, it may vote for such a proposal if there are compelling long-term reasons to do so.

Our Adviser's proxy voting decisions will be made by officers who are responsible for monitoring each of our investments. To ensure that the vote is not the product of a conflict of interest, our Adviser will require that: (1) anyone involved in the decision-making process disclose to the Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how our Adviser intends to vote on a proposal, in order to reduce any attempted influence from interested parties.

Stockholders may obtain information regarding how we voted proxies by making a written request for proxy voting information to: Oaktree Specialty Lending Corporation, Chief Compliance Officer, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Reporting Obligations

We file annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law. We are required to comply with all periodic reporting, proxy solicitation and other applicable requirements under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

We make available on or through our website certain reports and amendments to those reports that we file with or furnish to the SEC in accordance with the Exchange Act. These include our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC. The SEC also maintains a website that contains reports, proxy and information statements and other information we file with the SEC at www.sec.gov.

We maintain a website at www.oaktreespecialtylending.com. The information on our website is not incorporated by reference in this annual report on Form 10-K.

Sarbanes-Oxley Act Compliance

We are subject to the reporting and disclosure requirements of the Exchange Act, including the filing of quarterly, annual and current reports, proxy statements and other required items. In addition, we are subject to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, which imposes a wide variety of regulatory requirements on public companies and their insiders. For example:

- pursuant to Rule 13a-14 under the Exchange Act, our chief executive officer and chief financial officer are required to certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports are required to disclose our conclusions about the effectiveness of our disclosure controls and procedures; and
- pursuant to Rule 13a-15 under the Exchange Act, our management is required to prepare a report regarding its assessment of our internal control over financial reporting. Our independent registered public accounting firm is required to audit our internal control over financial reporting.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

Stock Exchange Corporate Governance Regulations

The Nasdaq Stock Market LLC has adopted corporate governance regulations that listed companies must comply with. We are in compliance with such corporate governance regulations as applicable to us.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information contained in this annual report on Form 10-K, you should consider carefully the following information before making an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us might also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, our net asset value and the trading price of our securities could decline, and you may lose part or all of your investment. The risk factors described below are the principal risk factors associated with an investment in us as well as those factors generally associated with an investment company with investment objectives, investment policies, capital structure or trading markets similar to ours.

An investment in our securities involves risks. The following is a summary of the principal risks that you should carefully consider before investing in our securities.

- Global economic, political and market conditions, including those caused by inflation and a rising interest rate environment, have (and in the future, could further) adversely affect our business, results of operations and financial condition and those of our portfolio companies.
- Changes in interest rates may affect our cost of capital and net investment income.
- A significant portion of our investment portfolio is and will continue to be recorded at fair value and, as a result, there is and will continue to be uncertainty as to the value of our portfolio investments.
- Our ability to achieve our investment objective depends on our Adviser's ability to support our investment process; if our Adviser were to lose key personnel or they were to resign, our ability to achieve our investment objective could be significantly harmed.
- Because we borrow money, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us.
- There are significant potential conflicts of interest that could adversely impact our investment returns.
- Regulations governing our operation as a Business Development Company and RIC affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth.
- Our investments in portfolio companies may be risky, and we could lose all or parts of our investments.
- Shares of closed-end investment companies, including Business Development Companies, may trade at a discount to their net asset value.
- The market price of our common stock may fluctuate significantly.
- Economic recessions or downturns may have a material adverse effect on our business, financial condition and results of operations, and could impair the ability of our portfolio companies to repay debt or pay interest.

Risks Relating to Our Business and Structure

Global economic, political and market conditions, including those caused by inflation and a rising interest rate environment have (and in the future, could further) adversely affect our business, results of operations and financial condition and those of our portfolio companies.

Any disruptions in the capital markets, as a result of inflation and a rising interest environment or otherwise, may increase the spread between the yields realized on risk-free and higher risk securities and can result in illiquidity in parts of the capital markets, significant write-offs in the financial sector and re-pricing of credit risk in the broadly syndicated market. These and any other unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. During the spring of 2020, the occurrence of these events during the initial onset of the COVID-19 pandemic negatively impacted the fair value of the investments that we held and, if they were to occur again in the future, could limit our investment originations (including as a result of the investment professionals of our Adviser diverting their time to the restructuring of certain investments), negatively impact our operating results and limit our ability to grow. More recently, the fair value of our investments has been adversely affected by increasing market yields.

In addition, market conditions (including inflation, supply chain issues and decreased consumer demand) have adversely impacted, and could in the future further impact, the operations of certain of our portfolio companies. If the financial results of middle-market companies, like those in which we invest, experience deterioration, it could ultimately lead to difficulty in meeting debt service requirements and an increase in defaults, and further deterioration in market conditions will further depress the outlook for those companies. Further, adverse economic conditions decreased and may in the future decrease the value of collateral securing some of our loans and the value of our equity investments. Such conditions have required and may in the future require us to modify the payment terms of our investments, including changes in PIK interest provisions and/or cash interest rates. The performance of certain of our portfolio companies has been, and in the future may be, negatively impacted by these economic or other conditions, which can result in our receipt of reduced interest income from our portfolio companies and/or realized and unrealized losses related to our investments, and, in turn, may adversely affect distributable income and have a material adverse effect on our results of operations.

We have acquired, and may in the future opportunistically acquire the securities and obligations of distressed companies. These investments in distressed companies are subject to significant risks, including lack of income, extraordinary expenses, uncertainty with respect to satisfaction of debt, lower-than-expected investment values or income potentials and resale restrictions.

We have acquired, and may in the future acquire, the securities and other obligations of distressed or bankrupt companies. At times, distressed debt obligations may not produce income and may require us to bear certain extraordinary expenses

(including legal, accounting, valuation and transaction expenses) in order to protect and recover our investment. Therefore, when we invest in distressed debt, our ability to achieve current income for our stockholders may be diminished, particularly where the portfolio company has negative EBITDA.

We also are subject to significant uncertainty as to when and in what manner and for what value the distressed debt we acquire will eventually be satisfied whether through a refinancing, restructuring, liquidation, an exchange offer or plan of reorganization involving the distressed debt securities or a payment of some amount in satisfaction of the obligation. In addition, even if an exchange offer is made or plan of reorganization is adopted with respect to distressed debt held by us, there can be no assurance that the securities or other assets received by us in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made.

Moreover, any securities received by us upon completion of an exchange offer or plan of reorganization may be restricted as to resale. As a result of our participation in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of distressed debt, we may be restricted from disposing of such securities.

Changes in interest rates may affect our cost of capital and net investment income.

General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on our investments and investment opportunities and, accordingly, may have a material adverse effect on our rate of return on invested capital, our net investment income, our net asset value and the market price of our common stock. The majority of our debt investments have, and are expected to have, variable interest rates that reset periodically based on benchmarks such as the Secured Overnight Financing Rate, or SOFR, the federal funds rate or prime rate. Increases in interest rates have made and will continue to make it more difficult for our portfolio companies to service their obligations under the debt investments that we will hold and increase defaults even where our investment income increases. Rising interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. Additionally, as interest rates increase and the corresponding risk of a default by borrowers increases, the liquidity of higher interest rate loans may decrease as fewer investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. All of these risks may be exacerbated when interest rates rise rapidly and/or significantly. Decreases in credit spreads on debt that pays a floating rate of return would have an impact on the income generation of our floating rate assets. Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed rate securities that have longer maturities.

Conversely, if interest rates were to decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require our Adviser and the Investment Professionals to incur management time and expense to re-deploy such proceeds, including on terms that may not be as favorable as our existing loans.

In addition, because we borrow to fund our investments, a portion of our net investment income is dependent upon the difference between the interest rate at which we borrow funds and the interest rate at which we invest these funds. Portions of our investment portfolio and our borrowings have floating rate components. As a result, the recent significant changes in market interest rates have increased our interest expense as has the incurrence of additional fixed rate borrowings. In periods of rising interest rates, such as in the current market, our cost of funds increases, which tends to reduce our net investment income. We may hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swap agreements, futures, options and forward contracts, subject to applicable legal requirements, including all necessary registrations (or exemptions from registration) with the Commodity Futures Trading Commission. In addition, our interest expense may not decrease at the same rate as overall interest rates because of our fixed rate borrowings, which could lead to greater declines in our net investment income. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

Most U.S. dollar London Interbank Offered Rate, or LIBOR, loans are no longer published after June 30, 2023 although certain synthetic rates will be published through September 30, 2024. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, supports replacing U.S.-dollar LIBOR with SOFR. As of September 30, 2023, primarily all of our loan agreements with portfolio companies as well as our credit facilities and interest rate swap agreements either include fallback language to address a LIBOR replacement or such agreements have been amended to no longer utilize LIBOR as a factor in determining the interest rate. The transition away from LIBOR to alternative reference rates has been complex and the transition of our remaining loan agreements with portfolio companies to a LIBOR replacement could have a material adverse effect on our business, financial condition and results of operations, including as a result of any changes in the pricing of our investments, changes to the documentation for

certain of our investments and the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation or modifications to processes and systems.

The general increase in interest rates has had the effect of increasing our net investment income, which makes it easier for our Adviser to receive incentive fees.

The general increase in interest rates has had the effect of increasing the interest rate that we receive on many of our debt investments. Accordingly, it has become easier for our Adviser to meet the quarterly hurdle rate for payment of income incentive fees under the Investment Advisory Agreement and has resulted in an increase in the amount of the income-based incentive fee payable to our Adviser.

A significant portion of our investment portfolio is and will continue to be recorded at fair value and, as a result, there is and will continue to be uncertainty as to the value of our portfolio investments.

Under the Investment Company Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined by our Adviser in its capacity as our valuation designee. Typically, there is not a public market for the securities of the privately held companies in which we have invested and will generally continue to invest. As a result, our Adviser values these securities quarterly at fair value under the oversight of our Board of Directors. The fair value of such securities may change, potentially materially, between the date of the fair value determination and the release of the financial results for the corresponding period or the next date at which fair value is determined.

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, our Adviser's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. In addition, any investments that include OID or PIK interest may have unreliable valuations because their continuing accruals require ongoing judgments about the collectability of their deferred payments and the value of their underlying collateral. Due to these uncertainties, our Adviser'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 a result, investors purchasing our common stock based on an overstated net asset value would pay a higher price than the realizable value of our investments might warrant.

In addition, the participation of the Investment Professionals in the valuation process could result in a conflict of interest as the management fee payable to our Adviser is based on our gross assets and the incentive fees earned by the Adviser are based, in part, on unrealized gains and losses.

Our ability to achieve our investment objective depends on our Adviser's ability to support our investment process; if our Adviser were to lose key personnel or they were to resign, our ability to achieve our investment objective could be significantly harmed.

We depend on the investment expertise, skill and network of business contacts of the senior personnel of our Adviser. Our Adviser evaluates, negotiates, structures, executes, monitors and services our investments. Key personnel of our Adviser have departed in the past and current key personnel could depart at any time. Our Adviser's capabilities in structuring the investment process, providing competent, attentive and efficient services to us, and facilitating access to financing on acceptable terms depend on the employment of investment professionals in adequate number and of adequate sophistication to match the corresponding flow of transactions. The departure of key personnel or of a significant number of the investment professionals or partners of our Adviser could have a material adverse effect on our ability to achieve our investment objective. Our Adviser may need to hire, train, supervise and manage new investment professionals to participate in our investment selection and monitoring process and may not be able to find investment professionals in a timely manner or at all.

In addition, our Adviser may resign on 60 days' notice. If we are unable to quickly find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms, our operations are likely to experience a disruption and our ability to achieve our investment objective and pay distributions would likely be materially and adversely affected.

Our business model depends to a significant extent upon strong referral relationships, and the inability of the personnel associated with our Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

We expect that personnel associated with our Adviser will maintain and develop their relationships with intermediaries, banks and other sources, and we will rely to a significant extent upon these relationships to provide us with potential investment opportunities. If these individuals fail to maintain their existing relationships or develop new relationships with other sources of investment opportunities, we may not be able to grow or maintain our investment portfolio. In addition, individuals with whom the personnel associated with our Adviser have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us. The failure of the personnel associated with our Adviser to maintain existing relationships, grow new relationships, or for those relationships to generate investment opportunities could have an adverse effect on our business, financial condition and results of operations.

We may face increasing competition for investment opportunities, which could reduce returns and result in losses.

We compete for investments with other Business Development Companies, public and private funds (including hedge funds, mezzanine funds and CLOs) and private equity funds (to the extent they provide an alternative form of financing), as well as traditional financial services companies such as commercial and investment banks, commercial financing companies and other sources of financing. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. If we are forced to match our competitors' pricing, terms and structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors are not subject to, the regulatory restrictions that the Investment Company Act imposes on us as a Business Development Company.

The incentive fee we pay to our Adviser relating to capital gains may be effectively greater than 17.5%.

The Adviser may be entitled to receive an incentive fee based on our capital gains, calculated on a cumulative basis from the beginning of the fiscal year ended September 30, 2019 through the end of each fiscal year. As a result of the operation of the cumulative method of calculating such capital gains portion of the incentive fee, the cumulative aggregate capital gains fee received by our Adviser could be effectively greater than 17.5%, depending on the timing and extent of subsequent net realized capital losses or net unrealized depreciation. This result would occur to the extent that, following receipt by the Adviser of a capital gain incentive fee, we subsequently realized capital depreciation and capital losses in excess of cumulative realized capital gains. We cannot predict whether, or to what extent, this payment calculation would affect your investment in our securities.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the Investment Company Act from participating in certain transactions with certain of our affiliates without the prior approval of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities is our affiliate for purposes of the Investment Company Act, and we are generally prohibited from buying or selling any securities (other than our securities) from or to such affiliate, absent the prior approval of our independent directors. The Investment Company Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company (whether at the same or different times), without prior approval of our independent directors and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security (other than any security of which we are the issuer) from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such person, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. As a result of these restrictions, except in situations described below, we may be prohibited from buying or selling any security (other than any security of which we are the issuer) from or to any portfolio company of a private equity fund managed by our Adviser without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us.

We may also invest alongside funds managed by our Adviser and its affiliates in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that our Adviser, acting on our behalf and on behalf of other clients, negotiates no term other than price.

A failure on our part to maintain our qualification as a Business Development Company would significantly reduce our operating flexibility.

If we fail to continuously qualify as a Business Development Company, we might be subject to regulation as a registered closed-end investment company under the Investment Company Act, which would significantly decrease our operating flexibility. In addition, failure to comply with the requirements imposed on Business Development Companies by the Investment Company Act could cause the SEC to bring an enforcement action against us.

Regulations governing our operation as a Business Development Company and RIC affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth.

In order to qualify for the tax benefits available to RICs and to minimize corporate-level U.S. federal income taxes, we intend to distribute (or be deemed to distribute) to our stockholders at least 90% of our taxable income each taxable year, except that we may retain certain net capital gains for investment, and treat such amounts as deemed distributions to our stockholders. If we elect to treat any amounts as deemed distributions, we would be subject to U.S. federal income tax at the U.S. corporate income tax rate on such deemed distributions on behalf of our stockholders.

As a Business Development Company, we are required to invest at least 70% of our total assets primarily in securities of U.S. private or thinly-traded public companies, cash, cash equivalents, U.S. government securities and other high-quality debt instruments that mature in one year or less from the date of investment.

As a Business Development Company, we may issue "senior securities," including borrowing money from banks or other financial institutions only in amounts such that our asset coverage, as defined in the Investment Company Act, equals at least 150% after such incurrence or issuance. These requirements limit the amount that we may borrow, may unfavorably limit our investment opportunities and may reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. If the value of our assets declines, we may be unable to satisfy the asset coverage test, which could prohibit us from paying distributions and could prevent us from being subject to tax as a RIC. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous.

Because we will continue to need capital to grow our investment portfolio, these limitations may prevent us from incurring debt and require us to raise additional equity at a time when it may be disadvantageous to do so. As a result of these requirements we need to periodically access the capital markets to raise cash to fund new investments at a more frequent pace than our privately owned competitors. We generally are not able to issue or sell our common stock at a price below net asset value per share, which may be a disadvantage as compared with other public companies or private investment funds. When our common stock trades at a discount to net asset value, this restriction could adversely affect our ability to raise capital. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the current net asset value of the common stock if our Board of Directors and independent directors determine that such sale is in our best interests and the best interests of our stockholders, and our stockholders as well as those stockholders that are not affiliated with us approve such sale in accordance with the requirements of the Investment Company Act. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board of Directors, closely approximates the market value of such securities (less any underwriting commission or discount).

We also may make rights offerings to our stockholders at prices less than net asset value, subject to applicable requirements of the Investment Company Act. If we raise additional funds by issuing more shares of our common stock or issuing senior securities convertible into, or exchangeable for, our common stock, the percentage ownership of our stockholders may decline at that time and such stockholders may experience dilution. Moreover, we can offer no assurance that we will be able to issue and sell additional equity securities in the future, on terms favorable to us or at all. If additional funds are not available to us, we could be forced to curtail or cease new investment activities.

In addition, we may in the future seek to securitize our portfolio securities to generate cash for funding new investments. To securitize loans, we would likely create a wholly-owned subsidiary and contribute a pool of loans to the subsidiary. We would then sell interests in the subsidiary on a non-recourse basis to purchasers and we would retain all or a portion of the equity in the subsidiary. An inability to successfully securitize our loan portfolio could limit our ability to grow our business or fully execute our business strategy and may decrease our earnings, if any. The securitization market is subject to changing market conditions and we may not be able to access this market when we would otherwise deem appropriate. Moreover, the successful securitization of our portfolio might expose us to losses as the residual investments in which we do not sell interests will tend to be those that are riskier and more apt to generate losses. The Investment Company Act also may impose restrictions on the structure of any securitization.

Our Board of Directors may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.

Our Board of Directors has the authority to modify or waive our current investment objective, operating policies and strategies without prior notice and without stockholder approval. We cannot predict the effect any changes to our current investment objective, operating policies and strategies would have on our business, net asset value, operating results and value of our stock. However, the effects might be adverse, which could negatively impact our ability to pay you distributions and cause you to lose part or all of your investment.

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies are subject to regulation at the local, state and federal level. New legislation may be enacted or new interpretations, rulings or regulations could be adopted, including those governing the types of investments we are permitted to make or that impose limits on our ability to pledge a significant amount of our assets to secure loans or that restrict the operations of a portfolio company, any of which could harm us and our stockholders and the value of our investments, potentially with retroactive effect. Any amendment or repeal of legislation, or changes in regulations or regulatory interpretations thereof, could create uncertainty in the near term, which could have a material adverse impact on our business, financial condition and results of operations.

Additionally, any changes to the laws and regulations governing our operations relating to permitted investments may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities. Such changes could result in material differences to the strategies and plans set forth herein and may result in our investment focus shifting from the areas of expertise of our Adviser to other types of investments in which our Adviser may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment.

Our sustainability initiatives, specifically relating to ESG matters, may impose additional costs and expose us to emerging areas of risk.

Sustainability risk means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, or Sustainability Risk. While Sustainability Risks are only some of the many factors the Adviser will consider in making an investment, there is no guarantee that Oaktree will successfully identify and mitigate all Sustainability Risks. The act of selecting and evaluating Sustainability Risks is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Oaktree, its affiliates or a third-party ESG advisor will reflect the beliefs or values, internal policies or preferred practices of any particular stockholder or other asset managers or market trends. To the extent that Oaktree or a third-party advisor engages with underlying investments on sustainability-related and ESG-related practices, potential enhancements and risk mitigants, such steps may not achieve the desired financial results, or the market or society may not view any such changes as desirable. Successful engagement on the part of Oaktree will depend on Oaktree's skill in properly identifying and analyzing Sustainability Risks and other factors (which may involve qualitative and subjective judgements) and their related value, together with the quality of the data provided in respect of the impact of Sustainability Risks in respect of the relevant investment and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of sustainability and ESG risks on an individual asset and on a portfolio as a whole depends on many factors, including the relevant industry, location, investment strategy, asset class and investment style. Sustainability Risks and ESG factors, issues and considerations do not apply in every instance or with respect to each investment held, or proposed to be made by us, and will vary greatly based on numerous criteria, including location, asset class, industry, investment strategy, and issuer-specific and investment-specific characteristics. Considering Sustainability Risks when evaluating an investment may result in the selection or exclusion of certain investments based on Oaktree's view of certain sustainability-related and other factors and carries the risk that we may underperform compared to other funds that do not take sustainability-related factors into account. Although Oaktree considers the application of its sustainability framework to be an opportunity to enhance or protect the performance of its investments over the long-term, Oaktree cannot guarantee that its sustainability program, which depends in part on qualitative judgments, will positively impact the financial performance of any individual investment or us as a whole. In assessing a particular investment, Oaktree may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable, which could cause Oaktree to incorrectly identify, prioritize, assess or analyze the investment's sustainability and ESG practices and/or Sustainability Risks and opportunities. Oaktree does not intend to independently verify certain of the sustainability and ESG-related information reported by our investments, and may decide in its discretion not to utilize, report on, or consider certain information provided by such investments. To the extent that Oaktree provides reports of material sustainability and ESG issues to investors, such reports will be based on Oaktree's or the applicable investment management team's sole and subjective determination of whether and how to report on whether any material

sustainability or ESG issue has occurred in respect of an investment and Oaktree makes no representations that all Sustainability Risks or ESG issues will or should be discussed in such reports.

Sustainability-related practices differ by region, industry and issue and are evolving accordingly, and an investment's sustainability-related practices or Oaktree's assessment of such practices may change over time. Oaktree in certain circumstances could determine in its discretion that it is not feasible or practical to implement or complete certain of its sustainability and ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Adviser to adhere to all elements of our investment strategy, including with respect to sustainability and ESG risk management, whether with respect to one or more individual Investments or to our portfolio generally.

We and/or our portfolio companies may be materially and adversely impacted by global climate change.

Global climate change is widely considered to be a significant threat to the global economy. Real estate and similar assets in particular may face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends, and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures.

The market's focus on climate change may not have a positive impact on our investments.

Financial resources and public and private investment into business activities seeking to address climate change, reduce emissions and promote adaptation to climate change-related impacts are increasing. While financial and non-financial benefits may flow from these types of investments, Oaktree cannot guarantee that such activities will improve the financial or environmental, social and governance-related performance of the investment, reduce emissions or promote adaptation to climate change-related impacts and Oaktree may also not find itself in a position to maximize opportunities presented by such business activities whether in respect of financial or non-financial returns.

We may face a breach of our cyber security, which could result in adverse consequences to our operations and exposure of confidential information.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are expected to continue to increase in frequency and severity in the future. The information and technology systems of Oaktree, its affiliates, portfolio companies, issuers and service providers may be vulnerable to damage or interruption from cybersecurity breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, usage errors or malfeasance by their respective professionals or service providers, power, communications or other service outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes or terrorist incidents. If unauthorized parties gain access to such information and technology systems, or if personnel abuse or misuse their access privileges, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to our stockholders (and their beneficial owners) and material non-public information. Although Oaktree has implemented, and portfolio companies, issuers and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Oaktree does not control the cybersecurity plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to Oaktree, its affiliates, us, our stockholders and/or a portfolio company or issuer, each of whom could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified in a timely manner or at all, even with sophisticated prevention and detection systems. This could potentially result in further harm and prevent such breaches from being addressed appropriately. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Oaktree's, its affiliates', our and/or a portfolio company's or issuer's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to stockholders (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information of Oaktree and/or portfolio companies or issuers. We, Oaktree and/or a portfolio company could be required to make a significant investment to remedy the effects of any such failures, harm to our reputations, legal claims that we or our respective affiliates may be subjected to regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, and other events that may affect our business and financial performance.

We and our portfolio companies will be subject to regulations related to privacy, data protection and information securities, and any failure to comply with these requirements could result in fines, sanctions or other penalties, which could have a material adverse effect on our business and our reputation.

The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe or other jurisdictions, or Privacy Laws, could significantly impact current and planned privacy and

information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Oaktree and us and/or our portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and our performance. As Privacy Laws are implemented, interpreted and applied, compliance costs are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018 and the California Privacy Rights Act of 2020, each of which broadly impacts businesses that handle various types of personal data. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties. Other jurisdictions, including other U.S. states, already have, have proposed or are considering similar Privacy Laws, which impose, or could impose if enacted, similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Oaktree, the Adviser and us and/or our portfolio companies.

We are subject to risks associated with artificial intelligence and machine learning technology.

Recent technological advances in artificial intelligence and machine learning technology, or Machine Learning Technology, including OpenAI's release of its ChatGPT application, pose risks to us, Oaktree and our portfolio investments. While Oaktree may utilize Machine Learning Technology in connection with its business activities, including investment activities, Oaktree intends to periodically evaluate and/or adjust internal policies governing use of Machine Learning Technology by its personnel. Notwithstanding any such policies, Oaktree personnel, portfolio managers, senior executives, Industry Specialists and other associated persons of Oaktree or any affiliates of Oaktree could, unbeknownst to Oaktree, utilize Machine Learning Technology in contravention of such policies. We, Oaktree and our portfolio investments could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to Oaktree, also use Machine Learning Technology in their business activities. Oaktree will not be in a position to control the use of Machine Learning Technology in third-party products or services, including those provided by Oaktree's and its affiliates service providers.

Use of Machine Learning Technology by any of the parties described in the previous paragraph could include the input of confidential information (including material non-public information)—either by third parties in contravention of non-disclosure agreements, or by Oaktree personnel or the aforementioned Oaktree advisors and affiliates in contravention of Oaktree's policies, contractual or other obligations or restrictions to which any of the foregoing or any of their affiliates or representatives are subject, or otherwise in violation of applicable laws or regulations relating to treatment of confidential and/or personally identifiable information (including material non-public information) —into Machine Learning Technology applications, resulting in such confidential information becoming part of a dataset that is accessible by other third-party Machine Learning Technology applications and users.

Independent of its context of use, Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error – potentially materially so – and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that we, Oaktree or our portfolio investments are exposed to the risks of Machine Learning Technology use, any such inaccuracies or errors could have adverse impacts on us, Oaktree or our portfolio investments. Conversely, to the extent competitors of Oaktree and its portfolio companies utilize Machine Learning Technology more extensively than Oaktree and its portfolio companies, there is a possibility that such competitors will gain a competitive advantage.

Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

We may be unable to invest a significant portion of the net proceeds from an offering of our securities on acceptable terms within an attractive timeframe.

Delays in investing the net proceeds raised in an offering of our securities may cause our performance to be worse than that of fully invested Business Development Companies or other lenders or investors pursuing comparable investment strategies. We cannot assure you that we will be able to identify any investments that meet our investment objective or that any investment that we make will produce a positive return. We may be unable to invest the net proceeds of any offering on acceptable terms within the time period that we anticipate or at all, which could harm our financial condition and operating results.

We anticipate that, depending on market conditions, it may take us a substantial period of time to invest substantially all of the net proceeds of any offering in securities meeting our investment objective. During this period, we may use the net proceeds to pay down outstanding debt or we may invest the net proceeds of an offering primarily in cash, cash equivalents, U.S. government securities, repurchase agreements and high-quality debt instruments maturing in one year or less from the time of investment, which may produce returns that are significantly lower than the returns which we expect to achieve when our portfolio is fully invested in securities meeting our investment objective. As a result, any distributions that we pay during this period may be substantially lower than the distributions that we may be able to pay when our portfolio is fully invested in securities meeting our investment objective. In addition, until such time as the net proceeds of an offering are invested in securities meeting our investment objective, the market price for our common stock may decline. Thus, the return on your investment may be lower than when, if ever, our portfolio is fully invested in securities meeting our investment objective.

We may allocate the net proceeds from an offering in ways with which you may not agree.

We have significant flexibility in investing the net proceeds of an offering, and may do so in a way with which you may not agree. Additionally, our Adviser will select our investments subsequent to the closing of an offering, and our stockholders will have no input with respect to such investment decisions. Further, other than general limitations that may be included in a future credit facility, the holders of our debt securities will generally not have veto power or a vote in approving any changes to our investment or operational policies. These factors increase the uncertainty, and thus the risk, of investing in our securities. In addition, pending such investments, we will invest the net proceeds from an offering primarily in high quality, short-term debt securities, consistent with our Business Development Company election and our election to be taxed as a RIC, at yields significantly below the returns which we expect to achieve when our portfolio is fully invested in securities meeting our investment objective. If we are not able to identify or gain access to suitable investments, our income may be limited.

Risks Relating to Conflicts of Interest

Our base management fee may induce our Adviser to incur leverage.

Our base management fee is payable based upon our gross assets, which includes borrowings for investment purposes, which may encourage our Adviser to use leverage to make additional investments. Given the subjective nature of the investment decisions made by our Adviser on our behalf and the discretion related to incurring leverage in connection with any such investments, it will be difficult to monitor this potential conflict of interest between us and our Adviser.

Our incentive fee may induce our Adviser to make speculative investments.

The incentive fee payable by us to our Adviser may create an incentive for it to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement, which could result in higher investment losses, particularly during cyclical economic downturns. The incentive fee payable to our Adviser includes a component based on a percentage of our net investment income (subject to a hurdle rate), which may encourage our Adviser to use leverage to increase the return on our investments or otherwise manipulate our income so as to recognize income in quarters where the hurdle rate is exceeded and may result in an obligation for us to pay an incentive fee to the Adviser even if we have incurred a loss for an applicable period.

The incentive fee payable by us to our Adviser also may create an incentive for our Adviser to invest on our behalf in instruments that have a deferred interest feature. Under these investments, we would accrue the interest over the life of the investment but would not receive the cash income from the investment until the end of the investment's term, if at all. Our net investment income used to calculate the income portion of our incentive fee, however, includes accrued interest. Thus, a portion of the incentive fee would be based on income that we have not yet received in cash and may never receive in cash if the portfolio company is unable to satisfy such interest payment obligation to us. While we may make incentive fee payments on income accruals that we may not collect in the future and with respect to which we do not have a formal "clawback" right against our Adviser, the amount of accrued income written off in any period will reduce the income in the period in which such write-off was taken and thereby reduce such period's incentive fee payment.

In addition, our Adviser may be entitled to receive an incentive fee based upon net capital gains realized on our investments. Unlike the portion of the incentive fee based on income, there is no performance threshold applicable to the portion of the incentive fee based on net capital gains. As a result, our Adviser may have a tendency to invest more in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

Given the subjective nature of the investment decisions made by our Adviser on our behalf, we will be unable to monitor these potential conflicts of interest between us and our Adviser.

There may be conflicts of interest related to obligations that Oaktree's senior management and investment team have to Other Oaktree Funds.

Actual and potential conflicts between Oaktree and its affiliates, on one hand, and us and our portfolio companies, on the other hand, are expected to occur. Oaktree manages or sub-advises other funds and accounts, or collectively, the Other Oaktree Funds, which present the possibility of overlapping investments, and thus the potential for conflicts of interest. Many of the investments targeted by us will be appropriate for certain Other Oaktree Funds, and in retrospect or at different points in the market cycle, investments that were made by us may seem more appropriate for an Other Oaktree Fund, and vice versa. Many of the investments targeted by us may be appropriate for Other Oaktree Funds within those strategies. Our stockholders have no ability to challenge such allocation. Such procedures give Oaktree broad authority to allocate investment opportunities, notwithstanding the potential conflicts of interest that may exist. For example, management fees or incentive allocations and fees and liquidity provisions may differ significantly between us and the Other Oaktree Funds, creating an economic incentive for Oaktree to allocate investments that may be appropriate for a lower fee or more liquid strategy to a higher fee or less liquid strategy.

In addition, there are potential conflicts of interests between the interests of us and our stockholders, on the one hand, and the business interests of Oaktree, on the other hand. Potential conflicts of interests include, but are not limited to, the fact that Oaktree serves as our investment adviser. If any matter arises that Oaktree determines in its good faith judgment constitutes an actual conflict of interest, Oaktree may take such actions as may be necessary or appropriate to prevent or reduce the conflict.

Our executive officers and directors, and certain members of our Adviser, serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by our affiliates. For example, Oaktree presently serves as the investment adviser to OLPG, a private Business Development Company, and OSCF, a continuously offered Business Development Company. All of our executive officers serve in substantially similar capacities for OLPG, and one of our independent directors serves as an independent director of OSCF. OLPG and OSCF invest in senior secured loans, including first lien, unitranche and second lien debt instruments that pay interest at rates which are determined periodically on the basis of a floating base lending rate, made to private middle-market companies whose debt is rated below investment grade, similar to those we target for investment. Oaktree and its affiliates also manage or sub-advise other Business Development Companies, registered investment companies and private investment funds and accounts, and may manage other such funds and accounts in the future, which have investment mandates that are similar, in whole and in part, with ours. Therefore, there may be certain investment opportunities that satisfy the investment criteria for OLPG, OSCF and us as well as other Business Development Companies and Other Oaktree Funds. In addition, Oaktree and its affiliates may have obligations to investors in other entities that they advise or sub-advise, the fulfillment of which might not be in the best interests of us or our stockholders. An investment in us is not an investment in any of these other entities.

For example, the personnel of our Adviser may face conflicts of interest in the allocation of investment opportunities to us and such other funds and accounts. Moreover, the Adviser and the Investment Professionals are engaged in other business activities which divert their time and attention. The Investment Professionals will devote as much time to us as such professionals deem appropriate to perform their duties in accordance with the Investment Advisory Agreement. However, such persons may be committed to providing investment advisory and other services for other clients, and engage in other business ventures in which we have no interest. As a result of these separate business activities, the Adviser may have conflicts of interest in allocating management time, services and functions among us, other advisory clients and other business ventures.

Oaktree has investment allocation guidelines that govern the allocation of investment opportunities among the investment funds and accounts managed or sub-advised by Oaktree and its affiliates. To the extent an investment opportunity is appropriate for OLPG, OSCF or us or any other investment fund or account managed or sub-advised by Oaktree or its affiliates, Oaktree will adhere to its investment allocation guidelines in order to determine a fair and equitable allocation.

In addition, affiliates of our Adviser have received exemptive relief from the SEC to allow certain managed funds and accounts, each of whose investment adviser is OCM or an investment adviser controlling, controlled by or under common control with OCM, such as our Adviser, as well as proprietary accounts (subject to certain conditions) to participate in negotiated co-investment transactions where doing so is consistent with the applicable registered fund's or Business Development Company's investment objective and strategies as well as regulatory requirements and other pertinent factors, and pursuant to the conditions of the exemptive relief. Each potential co-investment opportunity that falls under the terms of the exemptive relief and is appropriate for us and any affiliated fund or account, and satisfies the then-current board-established criteria, will be offered to us and such other eligible funds and accounts. If there is a sufficient amount of securities to satisfy all

participants, the securities will be allocated among the participants in accordance with their proposed order size and if there is an insufficient amount of securities to satisfy all participants, the securities will be allocated pro rata based on the investment proposed by the applicable investment adviser to such participant, up to the amount proposed to be invested by each, which is reviewed and approved by an independent committee of legal, compliance and accounting professionals at our Adviser. We may also invest alongside funds managed by our Adviser and its affiliates in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that our Adviser, acting on our behalf and on behalf of other clients, negotiates no term other than price or terms related to price.

Although Oaktree will endeavor to allocate investment opportunities in a fair and equitable manner, we and our common stockholders could be adversely affected to the extent investment opportunities are allocated among us and other investment vehicles managed or sponsored by, or affiliated with, our executive officers, directors and members of our Adviser. We might not participate in each individual opportunity, but will, on an overall basis, be entitled to participate equitably with other entities managed by Oaktree and its affiliates. Oaktree seeks to treat all clients fairly and equitably such that none receive preferential treatment vis-à-vis the others over time, in a manner consistent with its fiduciary duty to each of them; however, in some instances, especially in instances of limited liquidity, the factors may not result in pro rata allocations or may result in situations where certain funds or accounts receive allocations where others do not.

Pursuant to the Investment Advisory Agreement, our Adviser's liability is limited and we are required to indemnify our Adviser against certain liabilities. This may lead our Adviser to act in a riskier manner in performing its duties and obligations under the Investment Advisory Agreement than it would if it were acting for its own account, and creates a potential conflict of interest.

In addition, we may make investments in different parts of the capital structure of companies in which Other Oaktree Funds already hold an investment. Generally speaking, Oaktree expects that we will make such investments only when, at the time of investment, Oaktree believes such investment is in our best interests and either the possibility of actual adversity is remote, our investment is small and non-controlling or the Adviser believes that such investment is appropriate for us in light of the particular circumstances, notwithstanding the potential for conflict. If any conflict were to arise, however, Oaktree will be permitted to take certain actions that, in the absence of such conflict, it would not take, such as causing us to remain passive, investing in the same class of securities to align interests, divesting investments or taking other actions to reduce adversity, which may have the effect of benefiting certain Other Oaktree Funds, and not us. Given that we generally intend to invest higher in the capital structure, it is likely we will remain passive in the event of a conflict, meaning that we must rely on other investors holding the same types of securities or obligations to advocate on behalf of our class. Oaktree has no obligation to advise these other holders of any potential claims they may have of which Oaktree may be aware or to consider their interests when advocating on behalf of the Other Oaktree Funds that hold investments in lower parts of the capital structure.

Under certain circumstances, we potentially will be offered an opportunity to make an investment in a transaction in which one or more Other Oaktree Funds is expected to make an investment, or in a company in which one or more Other Oaktree Funds already has made, or concurrently will make, an investment. The Investment Company Act and the exemptive relief also impose restrictions on our ability to participate in certain transactions with other Oaktree Funds. As a result, we and the Other Oaktree Fund potentially will have conflicting interests in negotiating the terms of such investments. In negotiating the purchase of such investments, the nature of the covenants, and other terms and conditions of such securities, the Other Oaktree Funds potentially will have interests that conflict with ours. In that regard, subject to the requirements of the Investment Company Act and the exemptive relief, actions may be taken for the Other Oaktree Funds that are adverse to us. Such conflicts also have the potential to arise in the negotiations of amendments or waivers or in a workout or bankruptcy. It is possible that in a bankruptcy proceeding, our interests would be subordinated or otherwise adversely affected by virtue of such Other Oaktree Funds' involvement and actions relating to its investment. Oaktree will seek to manage such conflicts in good faith and in a manner it believes is consistent with its duties to us and the Other Oaktree Funds and under the Investment Company Act and the exemptive relief, if applicable.

Pursuant to the Administration Agreement, Oaktree Administrator furnishes us with the facilities, including our principal executive office, and administrative services necessary to conduct our day-to-day operations. We pay Oaktree Administrator its allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including, without limitation a portion of the rent at market rates and the compensation of our Chief Financial Officer, Chief Compliance Officer, their respective staffs and other non-investment professionals at Oaktree that perform duties for us. This arrangement creates conflicts of interest that our Board of Directors must monitor.

Risks Relating to Our Use of Leverage

Because we borrow money, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us.

Borrowings, also known as leverage, magnify the potential for loss on invested equity capital. We expect to continue to use leverage to partially finance our investments, through borrowings from banks and other lenders and/or issuing unsecured notes, which will increase the risks of investing in our common stock, including the likelihood of default. We borrow under our credit facilities and unsecured notes. On November 30, 2017, we entered into a Senior Secured Revolving Credit Agreement, or as amended and/or restated from time to time, the Syndicated Facility, 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. On January 23, 2023, we became party to a revolving credit facility, or as amended and/or restated from time to time, the OSI2 Citibank Facility, with OSI 2 Senior Lending SPV, LLC, 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. In addition, we have three series of unsecured notes outstanding: our 3.500% notes due 2025, or the 2025 Notes, our 2.700% notes due 2027, or the 2027 Notes, and our 7.100% Notes due 2029, or the 2029 Notes. We may issue other debt securities or enter into other types of borrowing arrangements in the future. If the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. To the extent we incur additional leverage, these effects would be further magnified, increasing the risk of investing in us. Such a decline could negatively affect our ability to make common stock distributions or scheduled debt payments. Leverage is generally considered a speculative investment technique and we only intend to use leverage if expected returns will exceed the cost of borrowing.

As of September 30, 2023, we had \$710.0 million of outstanding indebtedness under our credit facilities, \$300.0 million of outstanding 2025 Notes, \$350.0 million of outstanding 2027 Notes and \$300.0 million of outstanding 2029 Notes. These debt instruments require periodic payments of interest. The weighted average interest rate charged on our borrowings as of September 30, 2023 was 7.0% (exclusive of deferred financing costs and inclusive of the impact of an interest rate swap designated as a hedging instrument). We will need to generate sufficient cash flow to make these required interest payments. In order for us to cover our annual interest payments on indebtedness, we must achieve annual returns on our September 30, 2023 total assets of at least 3.70%. If we are unable to meet the financial obligations under our credit facilities, the lenders under such credit facilities will have a superior claim to our assets over our stockholders. If we are unable to meet the financial obligations under the 2025 Notes, 2027 Notes or 2029 Notes, the holders thereof will have the right to declare the principal amount and accrued and unpaid interest on such notes to be due and payable immediately.

The Small Business Credit Availability Act, or the SBCAA, among other things, amended Section 61(a) of the Investment Company Act to add a new Section 61(a)(2) that reduces the asset coverage requirement applicable to Business Development Companies from 200% to 150% (i.e., the amount of debt may not exceed 66.67% of the value of the Business Development Company's assets) so long as the Business Development Company meets certain disclosure requirements and obtains certain approvals. At a special meeting of 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. When we incur additional leverage, our net asset value will decline more sharply if the value of our assets declines and the effects of leverage described above will be magnified.

Illustration. The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing below.

Assumed Return on Portfolio (Net of Expenses)	10%	-5%	0%	5%	10%
Corresponding net return to common stockholder	28.18%	17.90%	-7.61%	2.67%	12.95%

For purposes of this table, we have assumed \$3,116.5 million in total assets (less all liabilities and indebtedness not represented by senior securities), \$1,660.0 million in debt outstanding, \$1,515.8 million in net assets as of September 30, 2023, and a weighted average interest rate of 7.0% as of September 30, 2023 (exclusive of deferred financing costs and inclusive of the impact of an interest rate swap designated as a hedging instrument). Actual interest payments may be different.

Substantially all of our assets are subject to security interests under our credit facilities and if we default on our obligations under any such facility, we may suffer adverse consequences, including foreclosure on our assets.

As of September 30, 2023, substantially all of our assets were pledged as collateral under our credit facilities and may be pledged as collateral under future credit facilities. If we default on our obligations under these facilities, the lenders may have the right to foreclose upon and sell, or otherwise transfer, the collateral subject to their security interests or their superior claim. In such event, we may be forced to sell our investments to raise funds to repay our outstanding borrowings in order to avoid foreclosure and these forced sales may be at times and at prices we would not consider advantageous. Moreover, such deleveraging of our company could significantly impair our ability to effectively operate our business in the manner in which we have historically operated. As a result, we could be forced to curtail or cease new investment activities and lower or eliminate the distributions that we have historically paid to our stockholders.

In addition, if the lenders exercise their right to sell the assets pledged under our credit facilities or future credit facilities, such sales may be completed at distressed sale prices, thereby diminishing or potentially eliminating the amount of cash available to us after repayment of the amounts outstanding under the credit facilities.

We may enter into reverse repurchase agreements, which are another form of leverage.

We may enter into reverse repurchase agreements as part of our management of our temporary investment portfolio. Our entry into any such reverse repurchase agreements would be subject to the Investment Company Act limitations on leverage. In connection with entry into a reverse repurchase agreement, we would effectively pledge our assets as collateral to secure a short-term loan. Generally, the other party to the agreement would make a loan to us in an amount equal to a percentage of the fair value of the collateral we have pledged. At the maturity of the reverse repurchase agreement, we will be required to repay the loan and then receive back our collateral. While used as collateral, the assets continue to pay principal and interest which are for the benefit of us.

Our use of reverse repurchase agreements, if any, involves many of the same risks involved in our use of leverage. For example, the market value of the securities acquired in the reverse repurchase agreement may decline below the price of the securities that we have sold but we would remain obligated to purchase those securities, meaning that we bear the risk of loss that the proceeds at settlement are less than the fair value of the securities pledged. In addition, the market value of the securities retained by us may decline. If a buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experience insolvency, we would be adversely affected. In addition, due to the interest costs associated with reverse repurchase agreements, our net asset value would decline, and, in some cases, we may be worse off than if we had not used such agreements.

Risks Related to Distributions

Because we intend to distribute at least 90% of our taxable income each taxable year to our stockholders in connection with our election to be treated as a RIC, we will continue to need additional capital to finance our growth.

In order to qualify for the tax benefits available to RICs and to minimize corporate-level U.S. federal income taxes, we intend to distribute (or be deemed to distribute) to our stockholders at least 90% of our taxable income each taxable year, except that we may retain certain net capital gains for investment, and treat such amounts as deemed distributions to our stockholders. If we elect to treat any amounts as deemed distributions, we would be subject to U.S. federal income tax at the U.S. corporate income tax rate applicable to net capital gains on such deemed distributions on behalf of our stockholders. As a result of these requirements, we will likely need to raise capital from other sources to grow our business. Because we will continue to need capital to grow our investment portfolio, these limitations together with the asset coverage requirements applicable to us may prevent us from incurring debt and require us to raise additional equity at a time when it may be disadvantageous to do so.

We may not be able to pay you distributions, our distributions may not grow over time and a portion of our distributions may be a return of capital.

We intend to pay distributions to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to sustain a specified level of cash distributions or periodic increases in cash distributions. In addition, the inability to satisfy the asset coverage test applicable to us as a Business Development Company can limit our ability to pay distributions. All distributions will be paid at the discretion of our Board of Directors and will depend on our earnings, our financial condition, maintenance of our ability to be subject to tax as a RIC, compliance with applicable Business Development Company regulations and such other factors as our Board of Directors may deem relevant from time to time. We cannot assure you that we will continue to pay distributions to our stockholders at current levels, or at all.

When we make distributions, our distributions generally will be treated as dividends for U.S. federal income tax purposes to the extent such distributions are paid out of our current or accumulated earnings and profits. Distributions in excess of current

and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of a stockholder's basis in our stock and, assuming that a stockholder holds our stock as a capital asset, thereafter as a capital gain. A return of capital generally is a return of a stockholder's investment rather than a return of earnings or gains derived from our investment activities. Moreover, we may pay all or a substantial portion of our distributions from the proceeds of the sale of shares of our common stock or from borrowings in anticipation of future cash flow, which could constitute a return of stockholders' capital and will lower such stockholders' tax basis in our shares, which may result in increased tax liability to stockholders when they sell or otherwise dispose of such shares. The tax liability incurred by such stockholders upon the sale or other disposition of shares of our common stock may increase even if such shares are sold at a loss.

We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our qualification as a RIC under Subchapter M of the Code or do not satisfy the Annual Distribution Requirement.

To maintain our tax status as a RIC and be relieved of U.S. federal taxes on income and gains distributed (or be deemed distributed) to our stockholders, we must meet the following annual distribution, income source and asset diversification requirements:

- The Annual Distribution Requirement will be satisfied if we distribute dividends to our stockholders each taxable year of an amount generally at least equal to 90% of the sum of our net taxable income plus realized net short-term capital gains in excess of realized net long-term capital losses, if any. Because we use debt financing, we are and may, in the future, be subject to certain financial covenants under our debt arrangements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the Annual Distribution Requirement. If we are unable to obtain cash from other sources, we could fail to qualify for RIC tax treatment and thus could become subject to corporate-level U.S. federal income tax.
- The 90% Gross Income Test will be satisfied if we earn at least 90% of our gross income for each taxable year from dividends, interest, gains from the sale of stock or securities or similar sources.
- The Diversification Tests will be satisfied if, at the end of each quarter of our taxable year, at least 50% of the value of our assets consist of cash, cash equivalents, U.S. government securities, securities of other RICs, and other acceptable securities; and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly traded partnerships." Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could cause us to incur substantial losses.

If we fail to be subject to tax as a RIC and are subject to corporate-level U.S. federal corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

We may have difficulty paying our required distributions if we are required to recognize income for U.S. federal income tax purposes before or without receiving cash representing such income.

For U.S. federal income tax purposes, we generally are required to include in income certain amounts that we have not yet received in cash, such as OID or certain income accruals on contingent payment debt instruments, which may occur if we receive warrants in connection with the origination of a loan or possibly in other circumstances. Such OID is generally required to be included in income before we receive any corresponding cash payments. In addition, our loans typically contain PIK interest provisions. Any PIK interest, computed at the contractual rate specified in each loan agreement, is generally required to be added to the principal balance of the loan and recorded as interest income. We also may be required to include in income certain other amounts that we do not receive, and may never receive, in cash. To avoid the imposition of corporate-level tax on us, this non-cash source of income may need to be distributed (or deemed distributed) to our stockholders in cash or, in the event that we determine to do so, in shares of our common stock, even though we may have not yet collected and may never collect the cash relating to such income.

Since, in certain cases, we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the Annual Distribution Requirement necessary to be relieved of corporate-level U.S. federal taxes on income and gains distributed (or deemed distributed) to our stockholders. Accordingly, we may have to sell or otherwise dispose of some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to satisfy the Annual Distribution Requirement and thus become subject to corporate-level U.S. federal income tax.

We may in the future choose to pay distributions partly in our own stock, in which case you may be subject to tax in excess of the cash you receive.

We may distribute taxable distributions that are payable in part in our stock. In accordance with certain applicable Treasury Regulations and other related administrative pronouncements or interpretations therefore issued by the Internal Revenue Service, or the IRS, a RIC may be eligible to treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder is permitted to elect to receive his or her entire distribution in either cash or stock of the RIC, subject to the satisfaction of certain guidelines. If too many stockholders elect to receive cash, each stockholder electing to receive cash must receive a pro rata amount of cash (with the balance of the distribution paid in stock). If these and certain other requirements are met, the amount of the distribution paid in stock for U.S. federal income tax purposes generally will be equal to the amount of cash that could have been received instead of stock. Taxable stockholders receiving such distributions will be required to include the full amount of the distribution as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of their share of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be subject to tax with respect to such distributions in excess of any cash received. If a U.S. stockholder sells the stock it receives as a distribution in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the distribution, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such distribution, including in respect of all or a portion of such distribution that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on a distribution, such sales may put downward pressure on the trading price of our stock.

Risks Relating to Our Investments

Our investments in portfolio companies may be risky, and we could lose all or parts of our investments.

The companies in which we invest are typically highly leveraged, and, in most cases, our investments in such companies are not rated by any rating agency. If such investments were rated, we believe that they would likely receive a rating from a nationally recognized statistical rating organization of below investment grade (i.e., below BBB- or Baa), which is often referred to as "high yield" and "junk." Exposure to below investment grade securities involves certain risks, and those securities are viewed as having predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Investing in small and mid-sized companies involves a number of significant risks.

Certain of our debt investments consist of debt securities for which issuers are not required to make principal payments until the maturity of such debt securities, which could result in a substantial loss to us if such issuers are unable to refinance or repay their debt at maturity. Increases in interest rates may affect the ability of our portfolio companies to repay debt or pay interest, which may in turn affect the value of our portfolio investments, and our business, financial condition and results of operations.

Among other things, our portfolio companies:

- may have limited financial resources, may be more susceptible to rising interest rates and inflation, may have limited or negative EBITDA and may be unable to meet their obligations under their debt instruments that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing any guarantees from subsidiaries or affiliates of our portfolio companies that we may have obtained in connection with our investments, as well as a corresponding decrease in the value of the equity components of our investments;
- may have shorter operating histories, narrower product lines, smaller market shares and/or significant customer concentrations than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- may operate in regulated industries and/or provide services to federal, state or local governments, or operate in industries that provide services to regulated industries or federal, state or local governments, any of which could lead to delayed payments for services or subject the company to changing payment and reimbursement rates or other terms;
- may not have collateral sufficient to pay any outstanding interest or principal due to us in the event of a default by these companies;
- are more likely to depend on the management talents and efforts of a small group of people; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- may have difficulty accessing the capital markets to fund capital needs, which may limit their ability to grow or repay outstanding indebtedness at maturity;

- may not have audited financial statements or be subject to the Sarbanes-Oxley Act and other rules that govern public companies;
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and
- generally have less publicly available information about their businesses, operations and financial condition.

These factors may make certain of our portfolio companies more susceptible to the adverse events in the economy. As a result of the limitations associated with certain of our portfolio companies, we must therefore rely on the ability of our Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. In addition, certain of our officers and directors may serve as directors on the boards of such companies. To the extent that litigation arises out of our investments in these companies, our officers and directors may be named as defendants in such litigation, which could result in an expenditure of funds (through our indemnification of such officers and directors) and the diversion of management time and resources.

Finally, little public information generally exists about privately owned companies, and these companies may not have third-party debt ratings or audited financial statements. We must therefore rely on the ability of our Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act and other rules that govern public companies.

We may be exposed to higher risks with respect to our investments that include OID or PIK interest.

Our investments may include OID and contractual PIK interest, which typically represents contractual interest added to a loan balance and due at the end of such loan's term. To the extent OID or PIK interest constitute a portion of our income, we are exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following:

- OID and PIK instruments may have higher yields, which reflect the payment deferral and credit risk associated with these instruments;
- OID and PIK accruals may create uncertainty about the source of our distributions to stockholders;
- OID and PIK instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of the collateral; and
- OID and PIK instruments may represent a higher credit risk than coupon loans.

If we acquire the securities and obligations of distressed or bankrupt companies, such investments may be subject to significant risks, including lack of income, extraordinary expenses, uncertainty with respect to satisfaction of debt, lower-than-expected investment values or income potentials and resale restrictions.

We may acquire the securities and other obligations of distressed or bankrupt companies. At times, distressed debt obligations may not produce income and may require us to bear certain extraordinary expenses (including legal, accounting, valuation and transaction expenses) in order to protect and recover our investment. Therefore, to the extent we invest in distressed debt, our ability to achieve current income for our stockholders may be diminished, particularly where the portfolio company has negative EBITDA.

We also will be subject to significant uncertainty as to when and in what manner and for what value the distressed debt we invest in will eventually be satisfied whether through a liquidation, an exchange offer or plan of reorganization involving the distressed debt securities or a payment of some amount in satisfaction of the obligation. In addition, even if an exchange offer is made or plan of reorganization is adopted with respect to distressed debt held by us, there can be no assurance that the securities or other assets received by us in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made.

Moreover, any securities received by us upon completion of an exchange offer or plan of reorganization may be restricted as to resale. As a result of our participation in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of distressed debt, we may be restricted from disposing of such securities.

Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies may be impacted by inflation. If such portfolio companies are unable pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation

could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

The lack of liquidity in our investments may adversely affect our business.

We invest, and will continue to invest, in companies whose securities are not publicly traded, and whose securities are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. In fact, all of our assets may be invested in illiquid securities. The illiquidity of these investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments and suffer losses. Our investments may be subject to contractual or legal restrictions on resale or are otherwise illiquid because there is usually no established trading market for such investments. In addition, we may also face restrictions on our ability to liquidate our investments if our Adviser or any of its affiliates have material nonpublic information regarding the portfolio company.

We may not have the funds or ability to make additional investments in our portfolio companies.

After our initial investment in a portfolio company, we may be called upon from time to time to provide additional funds to such company or have the opportunity to increase our investment through a follow-on investment. There is no assurance that we will make, or will have sufficient funds to make, follow-on investments. Any decisions not to make a follow-on investment or any inability on our part to make such an investment may have a negative impact on a portfolio company in need of such an investment, may result in a missed opportunity for us to increase our participation in a successful operation, may reduce the expected yield on the investment or impair the value of our investment in any such portfolio company.

Some of our portfolio companies are highly leveraged.

Our investments include companies with significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments increases the exposure of the portfolio companies to adverse economic factors, such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by us may be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

We invest primarily in first lien, second lien and subordinated debt issued by middle-market companies. Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payments of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

The disposition of our investments may result in contingent liabilities.

In connection with the disposition of an investment in private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to certain potential liabilities. These arrangements may result in contingent liabilities that ultimately yield funding obligations that must be satisfied through our return of certain distributions previously made to us.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

Even though we have structured some of our investments as senior loans, if one of our portfolio companies were to enter bankruptcy proceedings, a bankruptcy court might re-characterize our debt investment and subordinate all or a portion of our claim to that of other creditors, depending on the facts and circumstances, including the extent to which we actually provided managerial assistance to that portfolio company. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business or instances where we exercise control over the borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken in rendering significant managerial assistance.

Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain loans that we make to portfolio companies are secured on a second priority basis by the same collateral securing senior secured debt of such companies. The first priority liens on the collateral secures the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the company under the agreements governing the loans. The holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the loan obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the company's remaining assets, if any.

The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more inter-creditor agreements that we enter into with the holders of senior debt. Under such an inter-creditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions may be taken with respect to the collateral and will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected.

If we make unsecured debt investments, we may lack adequate protection in the event our portfolio companies become distressed or insolvent and will likely experience a lower recovery than more senior debtholders in the event such portfolio companies default on their indebtedness.

We have made, and may in the future make, unsecured debt investments in portfolio companies. Unsecured debt investments are unsecured and junior to other indebtedness of the portfolio company. As a consequence, the holder of an unsecured debt investment may lack adequate protection in the event the portfolio company becomes distressed or insolvent and will likely experience a lower recovery than more senior debtholders in the event the portfolio company defaults on its indebtedness. In addition, unsecured debt investments of small and mid-sized companies are often highly illiquid and in adverse market conditions may experience steep declines in valuation even if they are fully performing.

Our investments may include "covenant-lite" loans, which may give us fewer rights and subject us to greater risk of loss than loans with financial maintenance covenants.

Although the loans in which we expect to invest will generally have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance, we do invest to a lesser extent in "covenant-lite" loans. We use the term "covenant-lite" to refer generally to loans that do not have financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition or operating results. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Our portfolio companies may prepay loans, which may reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.

The loans in our investment portfolio may be prepaid at any time, generally with little advance notice. Whether a loan is prepaid will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less expensive capital. As market conditions change, we do not know when, and if, prepayment may be possible for each portfolio company. In some cases, the prepayment of a loan may reduce our achievable yield if the capital returned cannot be invested in transactions with

equal or greater expected yields, which could have a material adverse effect on our business, financial condition and results of operations.

We may incur greater risk with respect to investments we acquire through assignments or participations of interests.

We may acquire loans through assignments or participations of interests in such loans. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to such debt obligation. However, the purchaser's rights can be more restricted than those of the assigning institution, and we may not be able to unilaterally enforce all rights and remedies under an assigned debt obligation and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest and not directly with the borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. In purchasing participations, we generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and we may not directly benefit from the collateral supporting the debt obligation in which we have purchased the participation. As a result, we will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, we will not be able to conduct the same level of due diligence on a borrower or the quality of the loan with respect to which we are buying a participation as we would conduct if we were investing directly in the loan. This difference may result in us being exposed to greater credit or fraud risk with respect to such loans than we expected when initially purchasing the participation.

We generally do not, and do not expect to, control our portfolio companies.

We do not, and do not expect to, control most of our portfolio companies. As a result, we are subject to the risk that a portfolio company may make business decisions with which we disagree and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve our interests as a debt investor, including actions that could decrease the value of our investment. Due to the lack of liquidity for the majority of our investments, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at an appropriate valuation.

Defaults by our portfolio companies would harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, we may write-down the value of a portfolio company investment upon the worsening of the financial condition of the portfolio company or in anticipation of a default, which could also have a material adverse effect on our business, financial condition and results of operations.

Our portfolio companies may experience financial distress and our investments in such companies may be restructured.

Our portfolio companies may experience financial distress from time to time. Debt investments in such companies may cease to be income-producing, may require us to bear certain expenses to protect our investment and may subject us to uncertainty as to when, in what manner and for what value such distressed debt will eventually be satisfied, including through liquidation, reorganization or bankruptcy. Any restructuring can fundamentally alter the nature of the related investment, and restructurings may not be subject to the same underwriting standards that our Adviser employs in connection with the origination of an investment. In addition, we may write-down the value of our investment in any such company to reflect the status of financial distress and future prospects of the business. Any restructuring could alter, reduce or delay the payment of interest or principal on any investment, which could delay the timing and reduce the amount of payments made to us. For example, if an exchange offer is made or plan of reorganization is adopted with respect to the debt securities we currently hold, there can be no assurance that the securities or other assets received by us in connection with such exchange offer or plan of reorganization will have a value or income potential similar to what we anticipated when our original investment was made or even at the time of restructuring. Restructurings of investments might also result in extensions of the term thereof, which could delay the timing of payments made to us, or we may receive equity securities, which may require significantly more of our management's time and attention or carry restrictions on their disposition. We cannot assure you that any particular restructuring strategy pursued by our Adviser will maximize the value of or recovery on any investment.

We may not realize gains from our equity investments.

Certain investments that we have made in the past and may make in the future include warrants or other equity securities. In addition, we have made in the past and may make in the future direct equity investments in companies. Our goal is ultimately to realize gains upon our disposition of such equity interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We may seek puts or similar rights to give us the right to sell our equity securities back to the portfolio company issuer. We may be unable to exercise these put rights for the consideration provided in our investment documents if the issuer is in financial distress.

We are subject to certain risks associated with foreign investments.

We have made in the past and may make in the future investments in foreign companies. Investing in foreign companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in foreign exchange rates, exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. In addition, our foreign investments generally do not constitute "qualifying assets" under the Investment Company Act.

Our success will depend, in part, on our ability to anticipate and effectively manage these and other risks. We cannot assure you that these and other factors will not have a material adverse effect on our business as a whole.

We may have foreign currency risks related to our investments denominated in currencies other than the U.S. dollar.

As of September 30, 2023, a portion of our investments are, and may continue to be, denominated in currencies other than the U.S. dollar. Changes in the rates of exchange between the U.S. dollar and other currencies will have an effect, which could be adverse, on our performance, amounts available for withdrawal and the value of securities distributed by us. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Additionally, a particular foreign country may impose exchange controls, devalue its currency or take other measures relating to its currency which could adversely affect us. Finally, we could incur costs in connection with conversions between various currencies.

We may expose ourselves to risks if we engage in hedging transactions.

Subject to applicable provisions of the Investment Company Act and applicable regulations promulgated by the Commodity Futures Trading Commission, we have in the past and may in the future enter into hedging transactions, which may expose us to risks associated with such transactions. Such hedging may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions and amounts due under any credit facility from changes in currency exchange rates and market interest rates. Use of these hedging instruments may include counterparty credit risk. Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions and amounts due under our credit facilities or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of any hedging transactions will depend on our ability to correctly predict movements in currencies and interest rates. Therefore, while we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rate or interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the portfolio holdings or credit facilities being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations.

We are a non-diversified investment company within the meaning of the Investment Company Act, and therefore have few restrictions with respect to the proportion of our assets that may be invested in securities of a single industry or issuer.

We are classified as a non-diversified investment company within the meaning of the Investment Company Act, which means that we are not limited by the Investment Company Act with respect to the proportion of our assets that we may invest in securities of a single industry or issuer, excluding limitations on investments in other investment companies. We cannot predict the industries or sectors in which our investment strategy may cause us to concentrate and cannot predict the level of our diversification among industries or issuers. To the extent that we assume large positions in a certain type of security or the securities of a small number of industries or issuers, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the security, industry or issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond RIC diversification requirements, we do not have fixed guidelines for diversification, and our investments could be concentrated in relatively few industries or issuers.

Our portfolio may be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

Our portfolio may be concentrated in a limited number of portfolio companies and industries. As a result, the aggregate returns we realize may be significantly and adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Additionally, while we are not targeting any specific industries, our investments may be concentrated in relatively few industries. As a result, a downturn in any particular industry in which we are invested could also significantly impact the aggregate returns we realize.

Risks Relating to Our Common Stock

Shares of closed-end investment companies, including Business Development Companies, may trade at a discount to their net asset value.

Shares of closed-end investment companies, including Business Development Companies, may trade at a discount from net asset value. This characteristic of closed-end investment companies and Business Development Companies is separate and distinct from the risk that our net asset value per share may decline. During the last two years, shares of our common stock have traded both above and below our net asset value. We cannot predict whether our common stock will trade at, above or below net asset value.

Investing in our common stock may involve an above average degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies involve higher levels of risk, and therefore, an investment in our shares may not be suitable for someone with lower risk tolerance.

The market price of our common stock may fluctuate significantly.

The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of securities of Business Development Companies or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- inability to obtain any exemptive relief that may be required by us from the SEC;
- changes in regulatory policies, accounting pronouncements or tax guidelines, particularly with respect to RICs and Business Development Companies;
- loss of our Business Development Company or RIC status;
- changes in earnings or variations in operating results or distributions that exceed our net investment income;
- increases in expenses associated with defense of litigation and responding to SEC inquiries;
- changes in accounting guidelines governing valuation of our investments;
- changes in the value of our portfolio of investments and any derivative instruments, including as a result of general economic conditions, interest rate shifts and changes in the performance of our portfolio companies;

- any shortfall in investment income or net investment income or any increase in losses from levels expected by investors or securities analysts;
- departure of our Adviser's key personnel; and
- general economic trends and other external factors.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Sales of substantial amounts of our common stock, including by large stockholders, or the availability of such common stock for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues for a sustained period of time, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

Certain provisions of our restated certificate of incorporation and fourth amended and restated bylaws as well as the Delaware General Corporation Law could deter takeover attempts and have an adverse impact on the price of our common stock.

Our restated certificate of incorporation and our fourth amended and restated bylaws as well as the Delaware General Corporation Law contain provisions that may have the effect of discouraging a third party from making an acquisition proposal for us. These anti-takeover provisions may inhibit a change in control in circumstances that could give the holders of our common stock the opportunity to realize a premium over the market price for our common stock.

Stockholders may incur dilution if we issue securities to subscribe to, convert to or purchase shares of our common stock.

The Investment Company Act prohibits us from selling shares of our common stock at a price below the current net asset value per share of such stock with certain exceptions. One such exception is stockholder approval, within one year prior, of any such sales of common stock. On March 17, 2023, our stockholders approved a proposal to authorize us, with the approval of our Board of Directors, to sell or otherwise issue shares of our common stock at a price below its then current net asset value per share, provided that the number of shares issued does not exceed 25% of our then outstanding common stock. Such authorization will expire on March 16, 2024, but we expect to seek similar authorizations from our stockholders in the future. Any decision to sell common stock at a price below its then current net asset value will be subject to the determination by the Board of Directors that such issuance is in our and our stockholders' best interests. If we were to sell shares of our common stock below net asset value per share, such sales would result in an immediate dilution to the net asset value per share. This dilution would occur as a result of the sale of shares at a price below the then current net asset value per share of our common stock and a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. The greater the difference between the sales price and the net asset value per share at the time of the offering, the more significant the dilutive impact would be. Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect, if any, cannot be currently predicted. However, if, for example, we sold an additional 10% of our common stock at a 5% discount from net asset value, an existing stockholder who did not participate in that offering for its proportionate interest would suffer net asset value dilution of up to 0.5% or \$5 per \$1,000 of net asset value.

Another exception is prior stockholder approval of issuances of securities to subscribe to, convert to or purchase shares of our common stock even if the subscription, conversion or purchase price per share of our common stock is below the net asset value per share of our common stock at the time of any such subscription, conversion or purchase. At our 2011 annual meeting of stockholders, our stockholders approved a proposal to authorize us to issue securities to subscribe to, convert to, or purchase shares of our common stock in one or more offerings, including under such circumstance. Such authorization has no expiration. Any decision to sell securities to subscribe to, convert to, or purchase shares of our common stock will be subject to the determination by our Board of Directors that such issuance is in our and our stockholders' best interests. If we issue securities to subscribe to, convert to or purchase shares of common stock, the exercise or conversion of such securities would increase the number of outstanding shares of our common stock. Any such exercise or conversion would be dilutive on the voting power of existing stockholders, and could be dilutive with regard to distributions and our net asset value, and other economic aspects of the common stock.

Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted; however, the table below illustrates the impact on the net asset value per common share of a Business Development Company that would be experienced upon the exercise of a subscription right to acquire shares of common stock of the Business Development Company.

Example of Impact of Exercise of Subscription Right to Acquire Common Stock on Net Asset Value Per Share

The example assumes that the Business Development Company has 1,000,000 shares of common stock outstanding, \$15,000,000 in total assets and \$5,000,000 in total liabilities at the time of the exercise of the subscription right. As a result, the net asset value and net asset value per common share of the Business Development Company are \$10,000,000 and \$10.00, respectively.

Further, the example assumes that the subscription right permits the holder thereof to acquire 250,000 common shares under the following three different scenarios: (i) with an exercise price equal to a 10% premium to the Business Development Company's net asset value per share at the time of exercise, or \$11.00 per share, (ii) with an exercise price equal to the Business Development Company's net asset value per share at the time of exercise, or \$10.00 per share, and (iii) with an exercise price equal to a 10% discount to the Business Development Company's net asset value per share at the time of exercise, or \$9.00 per share.

Subscription Rights Exercise Price	Net Asset Value Per Share Prior To Exercise		Net Asset Value Per Share After Exercise	
10% premium to net asset value per common share	\$	10.00	\$	10.20
Net asset value per common share	\$	10.00	\$	10.00
10% discount to net asset value per common share	\$	10.00	\$	9.80

Although we have chosen to demonstrate the impact on the net asset value per common share of a Business Development Company that would be experienced by existing stockholders of the Business Development Company upon the exercise of a subscription right to acquire shares of common stock of the Business Development Company, the results noted above would be similar in connection with the exercise or conversion of other securities exercisable or convertible into shares of the Business Development Company's common stock. In addition, the example does not take into account the impact of other securities that may be issued in connection with the issuance of exercisable or convertible securities (e.g., the issuance of shares of common stock in conjunction with the issuance of subscription rights to acquire shares of common stock).

Risks Related to Our Notes

The Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.

The 2025 Notes, the 2027 Notes and the 2029 Notes, which we refer to collectively as the "Notes", are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Notes. As of September 30, 2023, we had \$710 million of outstanding borrowings under our credit facilities, all of which is secured.

The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries

The Notes are obligations exclusively of Oaktree Specialty Lending Corporation and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Notes and the Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. The assets of such subsidiaries are not directly available to satisfy the claims of our creditors, including holders of the Notes.

Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims are effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes are structurally subordinated to all indebtedness and other liabilities (including trade payables) of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish as financing vehicles or otherwise. As of September 30, 2023, our subsidiaries had \$280.0 million of outstanding borrowings under the OSI2 Citibank Facility, all of which is structurally senior to the Notes.

In addition, our subsidiaries may incur substantial additional indebtedness in the future, all of which would be structurally senior to the Notes.

The indentures under which the Notes are issued contains limited protection for holders of the Notes.

The indentures under which the Notes are issued offers limited protection to holders of the Notes. The terms of the indentures and the Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have a material adverse impact on investments in the Notes. In particular, the terms of the indenture and the Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1) (A) of the Investment Company Act as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions, whether or not we continue to be subject to such provisions of the Investment Company Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the indenture and the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes may have important consequences for holders of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes.

Certain of our current debt instruments include more protections for their holders than the indenture and the Notes. In addition, other debt we issue or incur in the future could contain more protections for its holders than the indenture and the Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Notes.

An active trading market for the Notes may not exist, which could limit your ability to sell the Notes or affect the market price of the Notes.

We cannot provide any assurances that an active trading market for the Notes will exist in the future or that holders will be able to sell their Notes. Even if an active trading market does exist, the Notes may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, if any, general economic conditions, our financial condition, performance and prospects and other factors. To the extent an active trading market does not exist, the liquidity and trading price for the Notes may be harmed. Accordingly, holder of the Notes may be required to bear the financial risk of an investment in the Notes for an indefinite period of time.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes.

Any default under the agreements governing our indebtedness, including our credit facilities and our Notes or other indebtedness to which we may be a party that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Notes and substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our credit facilities or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders under our credit facilities or the required holders of our Notes or other debt that we may incur in the future to avoid being in default. If we breach our covenants under our credit facilities, our Notes or other debt and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders having secured obligations, including the lenders under our credit facilities, could proceed against the collateral securing the debt. Because our credit facilities and our Notes have, and any future credit facilities will likely have, customary cross-default provisions, if the indebtedness thereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due. In the event holders of any debt securities we have outstanding exercise their rights to accelerate following a cross-default, those holders would be entitled to receive the principal amount of their investment, subject to any subordination arrangements that may be in place. We cannot assure you that we will have sufficient liquidity to be able to repay such amounts, in which case we would be in default under the accelerated debt and holders would have the ability to sue us to recover amounts then owing.

General Risk Factors

Economic recessions or downturns may have a material adverse effect on our business, financial condition and results of operations, and could impair the ability of our portfolio companies to repay debt or pay interest.

Economic recessions or downturns may result in a prolonged period of market illiquidity which could have a material adverse effect on our business, financial condition and results of operations. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and negatively impact our operating results. In addition, uncertainty with regard to economic recovery from recessions or downturns could also have a negative impact on our business, financial condition and results of operations.

When recessionary conditions exist, the financial results of middle-market companies, like those in which we invest, typically experience deterioration, which could ultimately lead to difficulty in meeting debt service requirements and an increase in defaults. Additionally, there can be reduced demand for certain of our portfolio companies' products and services and/or other economic consequences, such as decreased margins or extended payment terms. Further, adverse economic conditions may decrease the value of collateral securing some of our loans and the value of our equity investments. Such conditions may require us to modify the payment terms of our investments, including changes in PIK interest provisions and/or cash interest rates. The performance of certain of our portfolio companies has been, and in the future may be, negatively impacted by these economic or other conditions, which may result in our receipt of reduced interest income from our portfolio companies and/or realized and unrealized losses related to our investments, and, in turn, may adversely affect distributable income and have a material adverse effect on our results of operations.

Global economic, political and market conditions, including downgrades of the U.S. credit rating, may adversely affect our business, results of operations and financial condition.

The current global financial market situation, as well as various social and political tensions in the United States and around the world, may contribute to increased market volatility, may have long-term effects on the United States and worldwide financial markets and may cause economic uncertainties or deterioration in the U.S. and worldwide. The impact of downgrades by rating agencies to the U.S. government's sovereign credit rating or its perceived creditworthiness as well as potential government shutdowns and uncertainty surrounding transfers of power could adversely affect the U.S. and global financial markets and economic conditions. Several European Union, or EU, countries have faced budget issues, some of which may

have negative long-term effects for the economies of those countries and other EU countries. In addition, the fiscal policy of large foreign nations, may have a severe impact on the worldwide and U.S. financial markets. Additionally, trade wars and volatility in the U.S. repo market, the U.S. high yield bond markets, the global stock markets and global markets for commodities may affect other financial markets worldwide. In addition, while governments worldwide have used stimulus measures recently to reduce volatility in the financial markets, volatility has returned as such measures are phased out, and the long-term impacts of such stimulus on fiscal policy and inflation remain unknown. We cannot predict the effects of these or similar events in the future on the U.S. and global economies and securities markets or on our investments. We monitor developments in economic, political and market conditions and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so.

We may experience fluctuations in our quarterly originations and results.

We could experience fluctuations in our quarterly originations and results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities we acquire, changes in accrual status of our portfolio company investments, distributions, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our market and general economic conditions. In addition, expected originations for a given quarter may be delayed past quarter-end and into the next quarter as a result of factors outside of our control. As a result of these factors, originations or results for any period should not be relied upon as being indicative of performance in future periods.

Control deficiencies could prevent us from accurately and timely reporting our financial results.

We may identify deficiencies in our internal control over financial reporting in the future, including significant deficiencies and material weaknesses. A "significant deficiency" is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of a company's financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Our failure to identify deficiencies in our internal control over financial reporting in a timely manner or remediate any deficiencies, or the identification of material weaknesses or significant deficiencies in the future could prevent us from accurately and timely reporting our financial results.

We incur significant costs as a result of being a publicly traded company.

As a publicly-traded company, we incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act, and other rules implemented by the SEC and the listing standards of the Nasdaq Global Select Market.

We may be the target of litigation or similar proceedings in the future.

We could generally be subject to litigation or similar proceedings in the future, including securities litigation and derivative actions by our stockholders whether as a result of the Mergers or otherwise. Any litigation or similar proceedings could result in substantial costs, divert management's attention and resources from our business or otherwise have a material adverse effect on our business, financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We do not own any real estate or other physical properties material to our operations. Our administrative and principal executive offices are located at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. We believe that our office facilities are suitable and adequate for our business as it is presently conducted.

Item 3. *Legal Proceedings*

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

Item 4. *Mine Safety Disclosures*

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Price Range of Common Stock

Our common stock trades on the Nasdaq Global Select Market under the symbol "OCSL." The following table sets forth, for each fiscal quarter during the last two most recently completed fiscal years and for the current fiscal year, the range of high and low sales prices of our common stock as reported on the Nasdaq Global Select Market, the premium (discount) of sales price to our net asset value, or NAV, and the distributions declared by us for each fiscal quarter.

	NAV (1)	Sale Price		Premium (Discount) of High Sales Price to NAV (2)	Premium (Discount) of Low Sales Price to NAV (2)	Cash Distribution per Share (3)
		High	Low			
Year ended September 30, 2022						
First quarter	\$ 22.03	\$ 22.86	\$ 21.09	3.8 %	(4.3) %	\$ 0.465
Second quarter	\$ 21.79	\$ 23.43	\$ 21.39	7.5 %	(1.8) %	\$ 0.480
Third quarter	\$ 20.67	\$ 22.83	\$ 18.60	10.4 %	(10.0) %	\$ 0.495
Fourth quarter	\$ 20.38	\$ 21.75	\$ 17.61	6.7 %	(13.6) %	\$ 0.510
Year ended September 30, 2023						
First quarter	\$ 19.63	\$ 21.69	\$ 17.58	10.5 %	(10.4) %	\$ 0.960
Second quarter	\$ 19.66	\$ 21.48	\$ 17.70	9.3 %	(10.0) %	\$ 0.550
Third quarter	\$ 19.58	\$ 20.05	\$ 17.99	2.4 %	(8.1) %	\$ 0.550
Fourth quarter	\$ 19.63	\$ 20.71	\$ 19.24	5.5 %	(2.0) %	\$ 0.550
Year ending September 30, 2024						
First quarter (through November 10, 2023)	*	\$ 20.17	\$ 18.41	*	*	\$0.620 ⁽⁴⁾

* Not determinable at the time of filing.

- (1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.
- (2) Calculated as the respective high or low sales price less NAV, divided by NAV.
- (3) Represents the distribution declared in the specified quarter. We have adopted an "opt out" dividend reinvestment plan for our common stockholders. Distributions by us are generally taxable to U.S. stockholders as ordinary income or capital gains.
- (4) On November 8, 2023, our Board of Directors declared a quarterly distribution of \$0.55 per share payable on December 29, 2023 to stockholders of record on December 15, 2023. On November 8, 2023, our Board of Directors also declared a special distribution of \$0.07 per share payable on December 29, 2023 to stockholders of record on December 15, 2023.

The last reported price for our common stock on November 10, 2023 was \$19.73 per share, which represented a 0.5% premium to our NAV as of September 30, 2023. As of November 10, 2023, we had 54 stockholders of record, which did not include stockholders for whom shares are held in nominee or "street" name.

Sales of Unregistered Securities

We did not engage in any sales of unregistered securities during the fiscal year ended September 30, 2023.

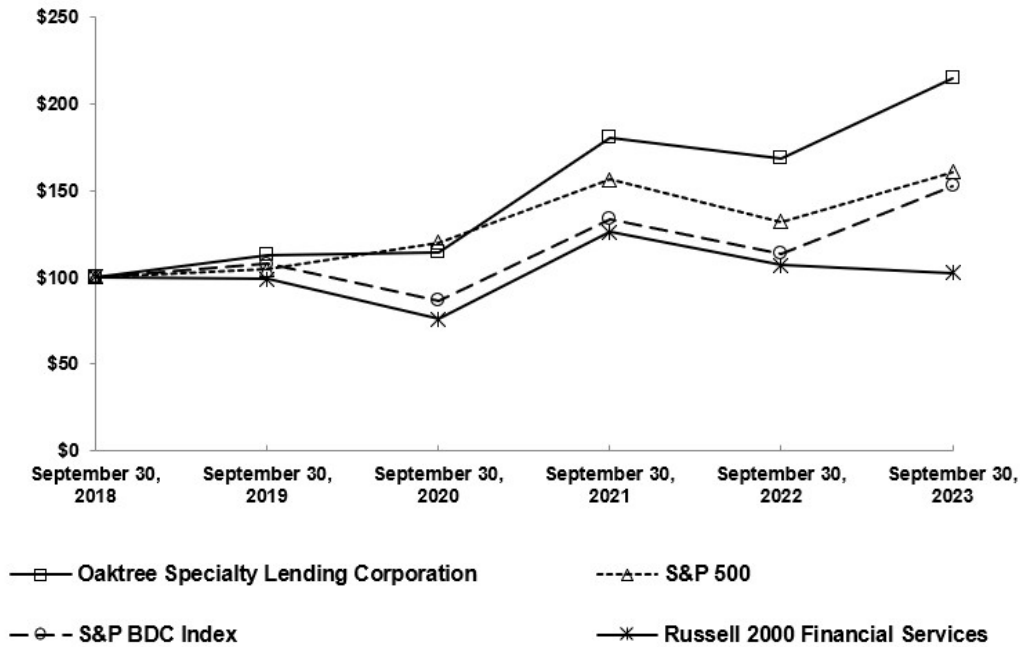
Stock Performance Graph

The following graph compares the cumulative 5-year total return provided to shareholders on Oaktree Specialty Lending Corporation's common stock relative to the cumulative total returns of the Standard & Poor's 500 Index, the Russell 2000 Financial Services Index and the S&P BDC Index. An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in our common stock and in each index on September 30, 2018 and its relative performance is tracked through

September 30, 2023. The stock performance graph shows returns during management by Oaktree and its affiliates for the period from September 30, 2018 through September 30, 2023.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Oaktree Specialty Lending Corporation, the S&P 500 Index, the S&P BDC Index and the Russell 2000 Financial Services Index



*\$100 invested on 9/30/18 in stock or index, including reinvestment of dividends.
Fiscal year ending September 30.

	September 30, 2018	September 30, 2019	September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2023
Oaktree Specialty Lending Corporation	\$ 100.00	\$ 112.60	\$ 114.41	\$ 180.45	\$ 168.51	\$ 214.73
S&P 500	\$ 100.00	\$ 104.25	\$ 120.05	\$ 156.07	\$ 131.92	\$ 160.44
S&P BDC Index	\$ 100.00	\$ 107.68	\$ 86.43	\$ 133.39	\$ 113.61	\$ 152.70
Russell 2000 Financial Services	\$ 100.00	\$ 98.65	\$ 75.91	\$ 125.89	\$ 106.72	\$ 102.56

Stock Repurchase Program

We did not repurchase shares of our common stock during the years ended September 30, 2023 and 2022.

Fee and Expenses

The following table is intended to assist stockholders in understanding the costs and expenses that an investor in shares of our common stock will bear directly or indirectly. **We caution you that some of the percentages indicated in the table below are estimates and may vary.** Except where the context suggests otherwise, whenever this Form 10-K contains a reference to fees or expenses paid by "you" or "us", or that "we" will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in us. Such expenses also include those of our consolidated subsidiaries.

Stockholder transaction expenses:		
Sales load (as a percentage of offering price)	—%	(1)
Offering expenses (as a percentage of offering price)	—%	(2)
Dividend reinvestment plan fees	Up to \$15	(3)
Total stockholder transaction expenses (as a percentage of offering price)	—%	(4)
Annual expenses (as a percentage of net assets attributable to common stock):		
Base management fees	3.03%	(5)
Incentive fees (17.5%)	2.52%	(6)
Interest payments on borrowed funds (including other costs of servicing and offering debt securities)	8.26%	(7)
Other expenses	0.77%	(8)
Acquired fund fees and expenses	1.62%	(9)
Total annual expenses	16.20%	(10)

- (1) If applicable, the prospectus or prospectus supplement relating to an offering of our common stock will disclose the applicable sales load.
- (2) In the event that we conduct an offering of our securities, the related prospectus or prospectus supplement will disclose the estimated offering expenses.
- (3) The expenses of administering our dividend reinvestment plan are included in "Other expenses." The plan administrator's fees under the plan are paid by us. If a participant elects by notice to the plan administrator in advance of termination to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a transaction fee of up to \$15 plus a \$0.10 per share fee from the proceeds.
- (4) Total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus supplement, if any.
- (5) Under the Investment Advisory Agreement, the base management fee is calculated at an annual rate of 1.50% of our total gross assets at the end of each quarter, including any investments made with borrowings, but excluding cash and cash equivalents; provided, however, the base management fee will be calculated at an annual rate of 1.00% of the value of our total gross assets, including any investments made with borrowings, but excluding cash and cash equivalents, that exceeds the product of (i) 200% (calculated in accordance with the Investment Company Act and giving effect to exemptive relief we have received with respect to debentures issued by a small business investment company subsidiary) and (ii) our net assets. For purposes of this table, we have assumed \$3.1 billion of total gross assets (excluding cash and cash equivalents), which was the actual amount of our total gross assets as of September 30, 2023 and does not reflect the waiver by Oaktree of certain base management fees following completion of the Mergers. The base management fee net of such waiver would be 2.77% of net assets attributable to common stock. See "Item 1. Business - Investment Advisory Agreement - Management and Incentive Fee."
- (6) The incentive fee consists of two parts. Under the Investment Advisory Agreement, the incentive fee on income is calculated and payable quarterly in arrears based upon our pre-incentive fee net investment income 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 our net assets at the end of the most recently completed quarter, of 1.50%, subject to a "catch up" feature. 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. See *"Item 1. Business - Investment Advisory Agreement - Management and Incentive Fee"* for additional information.

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 our 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 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 gains incentive fees under the Investment Advisory Agreement. Any realized capital gains or losses and unrealized capital depreciation with respect to our 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, 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. See *"Item 1. Business - Investment Advisory Agreement - Management and Incentive Fee"* for additional information. The incentive fee referenced in the table above is based on actual amounts of the incentive fee on income incurred during the three months ended September 30, 2023 annualized for a full year and the capital gains incentive fee payable under the Investment Advisory Agreement as of September 30, 2023.

- (7) "Interest payments on borrowed funds (including other costs of servicing and offering debt securities)" is calculated as (1) the weighted average interest rate in effect as of September 30, 2023 multiplied by the actual debt outstanding as of September 30, 2023 of \$1,660.0 million plus (2) unused fees and the expected amortization of deferred financing costs and discounts based on the unamortized financing costs and discounts as of September 30, 2023. The weighted average interest rate for our borrowings as of September 30, 2023 was 7.0% (exclusive of deferred financing costs and inclusive of the impact of an interest rate swap designated as a hedging instrument). The amount of leverage that we employ at any particular time will depend on, among other things, our Board of Directors' assessment of market and other factors at the time of any proposed borrowing.
- (8) "Other expenses" are based on estimated amounts for the current fiscal year. These expenses include certain expenses allocated to us under the Investment Advisory Agreement, including travel expenses incurred by the Adviser's personnel in connection with investigating and monitoring our investments, such as investment due diligence and payments made under the Administration Agreement for the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement.
- (9) Our stockholders indirectly bear the expenses of underlying funds or other investment vehicles that would be an investment company under section 3(a) of the Investment Company Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act ("Acquired Funds") in which we invest. This amount includes the annual expenses of SLF JV I and the Glick JV, which we refer to collectively as the "JVs". There are no fees paid by the JVs to the Adviser. See Note 3 to our Consolidated Financial Statements in this Form 10-K for more information on the JVs. The annual expenses of the JVs include interest payments on the subordinated notes held by Kemper and GF Debt Funding 2014 LLC, or GF Debt Funding, an entity advised by affiliates of GF Equity Funding, as applicable, which represented 11.4% of such expenses, and exclude interest payments on the subordinated notes held by us.
- (10) "Total annual expenses" is presented as a percentage of net assets attributable to common stockholders because our common stockholders bear all of our fees and expenses and includes all fees and expenses of our consolidated subsidiaries. "Total annual expenses" does not reflect any potential provision (benefit) for income taxes because of the uncertainties associated with determining such amounts in future periods.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock assuming that we hold no cash or liabilities other than debt. In calculating the following expense amounts, we have assumed that our annual operating expenses remain at the levels set forth in the table above. The example does not include any sales load or offering expenses.

<i>An investor would pay the following expenses on a \$1,000 investment</i>	1 Year	3 Years	5 Years	10 Years
Assuming a 5% annual return (assumes no return from net realized capital gains)	\$ 130	\$ 376	\$ 600	\$ 1,075
Assuming a 5% annual return (assumes return entirely from net realized capital gains)	\$ 139	\$ 396	\$ 628	\$ 1,107

The example and the expenses in the tables above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. The incentive fee based on pre-incentive fee net investment income under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or would have an insignificant impact on the expense amounts shown above, is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger a greater incentive fee, our expenses, and returns to our investors, would be higher. For purposes of this example, we have assumed that as of October 1, 2022, the sum of our realized capital losses and unrealized capital depreciation on a cumulative basis since October 1, 2018 equaled zero. In addition, while the example assumes reinvestment of all distributions at NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the cash distribution payable to a participant by either (i) the greater of (a) the current NAV per share of our common stock and (b) 95% of the market price per share of our common stock at the close of trading on the payment date fixed by our Board of Directors in the event that we use newly issued shares to satisfy the share requirements of the dividend reinvestment plan or (ii) the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased by the administrator of the dividend reinvestment plan in the event that shares are purchased in the open market to satisfy the share requirements of the dividend reinvestment plan, which may be at, above or below NAV.

Financial Highlights

(Share amounts in thousands)

	Year ended September 30, 2023(6)	Year ended September 30, 2022(6)	Year ended September 30, 2021(6)	Year ended September 30, 2020(6)	Year ended September 30, 2019(6)
Net asset value per share at beginning of period	\$20.38	\$21.84	\$19.47	\$19.81	\$18.26
Net investment income (1)	2.51	2.45	1.80	1.53	1.45
Net unrealized appreciation (depreciation) (1)(7)	(0.17)	(2.23)	2.19	(0.44)	0.82
Net realized gains (losses) (1)	(0.46)	0.28	0.49	(0.30)	0.44
(Provision) benefit for taxes on realized and unrealized gains (losses) (1)	(0.02)	(0.01)	(0.02)	0.04	(0.02)
Distributions of net investment income to stockholders	(2.61)	(1.95)	(1.52)	(1.17)	(1.14)
Issuance of common stock	—	—	(0.57)	—	—
Net asset value per share at end of period	\$19.63	\$20.38	\$21.84	\$19.47	\$19.81
Per share market value at beginning of period	\$18.00	\$21.18	\$14.52	\$15.54	\$14.88
Per share market value at end of period	\$20.12	\$18.00	\$21.18	\$14.52	\$15.54
Total return (2)	27.30%	(6.71)%	57.61%	2.10%	12.56%
Common shares outstanding at beginning of period	61,125	60,120	46,987	46,987	46,987
Common shares outstanding at end of period	77,225	61,125	60,120	46,987	46,987
Net assets at beginning of period	\$1,245,563	\$1,312,823	\$914,879	\$930,630	\$858,035
Net assets at end of period	\$1,515,764	\$1,245,563	\$1,312,823	\$914,879	\$930,630
Average net assets (3)	\$1,437,728	\$1,308,518	\$1,150,662	\$871,305	\$909,264
Ratio of net investment income to average net assets (3)	12.57%	11.36%	8.44%	8.26%	7.47%
Ratio of total expenses to average net assets (3)	14.19%	8.68%	9.65%	7.57%	9.65%
Ratio of net expenses to average net assets (3)	13.81%	8.45%	9.51%	8.16%	8.78%
Ratio of portfolio turnover to average investments at fair value	26.12%	26.99%	39.66%	38.99%	32.50%
Weighted average outstanding debt (4)	\$1,659,701	\$1,361,151	\$964,390	\$647,080	\$573,891
Average debt per share (1)	\$23.01	\$22.41	\$17.85	\$13.77	\$12.21
Asset coverage ratio at end of period (5)	187.74%	188.64%	201.68%	227.22%	294.91%

(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 our 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 \$1,660.0 million, \$1,350.0 million, \$1,280.0 million, \$714.8 million and \$476.1 million as of September 30, 2023, 2022, 2021, 2020 and 2019, respectively.

(6) The share and per share information disclosed in this table has been retrospectively 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.

(7) For the year ended September 30, 2023, the amount shown for net unrealized appreciation (depreciation) includes the effect of the timing of common stock issuances in connection with the OSI2 Merger. For the year ended September 30, 2021, the amount shown for net unrealized appreciation (depreciation) includes the effect of the timing of common stock issuances in connection with the OCSI Merger.

	Year ended September 30, 2018 (1)(7)	Year ended September 30, 2017 (7)	Year ended September 30, 2016 (7)	Year Ended September 30, 2015 (7)	Year Ended September 30, 2014 (7)
Net asset value at beginning of period	\$18.47	\$23.92	\$27.01	\$28.93	\$29.54
Net investment income (5)	1.28	1.54	2.17	2.25	3.01
Net unrealized appreciation (depreciation) (5)	2.17	(2.09)	(0.97)	(1.39)	(0.67)
Net realized gains (losses) (5)	(2.47)	(3.64)	(2.55)	(0.56)	0.05
Distributions of net investment income to stockholders	(0.81)	(1.41)	(2.01)	(2.37)	(2.82)
Tax return of capital	(0.38)	—	(0.15)	—	(0.18)
Net issuance/repurchase of common stock	—	0.15	0.42	0.15	—
Net asset value at end of period	\$18.26	\$18.47	\$23.92	\$27.01	\$28.93
Per share market value at beginning of period	\$16.41	\$17.43	\$18.51	\$27.54	\$30.87
Per share market value at end of period	\$14.88	\$16.41	\$17.43	\$18.51	\$27.54
Total return (2)	(1.49)%	2.84%	7.02%	(27.18)%	(0.97)%
Common shares outstanding at beginning of period	46,987	47,753	50,088	51,113	46,347
Common shares outstanding at end of period	46,987	46,987	47,753	50,088	51,113
Net assets at beginning of period	\$867,657	\$1,142,288	\$1,353,094	\$1,478,475	\$1,368,872
Net assets at end of period	\$858,035	\$867,657	\$1,142,288	\$1,353,094	\$1,478,475
Average net assets (3)	\$841,583	\$1,018,498	\$1,229,639	\$1,413,357	\$1,393,635
Ratio of net investment income to average net assets (3)	7.13%	7.13%	8.68%	8.13%	10.23%
Ratio of total expenses to average net assets (3)	9.51%	10.49%	13.09%	10.69%	10.91%
Ratio of net expenses to average net assets (3)	9.35%	10.35%	11.48%	10.65%	10.86%
Ratio of portfolio turnover to average investments at fair value	67.66%	39.06%	23.39%	23.02%	25.50%
Weighted average outstanding debt (4)	\$608,553	\$982,372	\$1,190,105	\$1,228,413	\$1,110,021
Average debt per share (5)	\$12.95	\$20.84	\$24.22	\$24.06	\$23.45
Asset coverage ratio at end of period (6)	232.98%	227.40%	220.84%	238.95%	259.50%

- (1) Beginning on October 17, 2017, we are externally managed by Oaktree or its affiliates. Prior to October 17, 2017, we were externally managed by the Fifth Street Management LLC.
- (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 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) Calculated based upon weighted average shares outstanding for the period.
- (6) Based on outstanding senior securities of \$643.4 million, \$680.7 million, \$946.5 million, \$975.3 million and \$928.4 million as of September 30, 2018, 2017, 2016, 2015 and 2014, respectively.
- (7) The share and per share information disclosed in this table has been retrospectively 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.

Item 6. Selected Financial Data

Not applicable.

Item 7. 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 annual report on Form 10-K.

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

- our future operating results and distribution projections;
- the ability of 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 annual report on Form 10-K 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 this annual report on Form 10-K.

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 a rising 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 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 annual report on Form 10-K on information available to us on the date of this annual 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. In addition, we have qualified and elected to be treated as a RIC under the Code for U.S. federal income tax purposes.

We are externally managed by Oaktree pursuant to the Investment Advisory Agreement. Oaktree Administrator, an affiliate of Oaktree, provides certain administrative and other services necessary for us to operate pursuant to 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. Oaktree is generally focused on middle-market companies, which we define as companies with enterprise values of between \$100 million and \$750 million. 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 area, 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 March 19, 2021, we acquired OCSI pursuant to the OCSI Merger Agreement. Pursuant to the OCSI Merger Agreement, OCSI was merged with and into us in a two-step transaction with us as the surviving company.

On January 23, 2023, we acquired OSI2 pursuant to the OSI2 Merger Agreement. Pursuant to the OSI2 Merger Agreement, OSI2 was merged with and into us in a two-step transaction with us as the surviving company.

Business Environment and Developments

Global financial markets have experienced an increase in volatility as concerns about the impact of higher inflation, rising interest rates, a potential recession and the current conflicts in Ukraine and Israel 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 long any further market disruptions or volatility might last. 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 uncertain macroeconomic 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 and are well placed to generate attractive returns for investors.

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. Most of our floating rate loans are indexed to SOFR, which typically resets semi-annually, quarterly or monthly at the borrower's option. Certain loans are also indexed to an alternate base rate (e.g., prime rate), the Sterling Overnight Index Average, or SONIA, or LIBOR. Most U.S. dollar LIBOR rates are no longer published after June 30, 2023 although certain synthetic rates will be published through September 30, 2024. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, supports replacing U.S.-dollar LIBOR with SOFR. As of September 30, 2023, primarily all of our loan agreements with portfolio companies as well as our credit facilities and interest rate swap agreements either include fallback language to address a LIBOR replacement or such agreements have been amended to no longer utilize LIBOR as a factor in determining the interest rate.

Critical Accounting Estimates

Fair Value Measurements

Oaktree, as the valuation designee of our Board 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 September 30, 2023 and September 30, 2022 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 September 30, 2023, 93.2%

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 September 30, 2023, we held \$2,892.4 million of investments at fair value, up from \$2,494.1 million held at September 30, 2022, primarily driven by the growth in assets that resulted from the completion of the OSI2 Merger during the quarter ended March 31, 2023. As of September 30, 2023 and September 30, 2022, approximately 89.9% and 94.2%, respectively, of our total assets represented investments at fair value.

Revenue Recognition

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

Interest Income

Interest income, adjusted for accretion of 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 September 30, 2023, there were four investments on non-accrual status that in the aggregate represented 2.4% and 1.8% of total debt investments at cost and fair value, respectively. As of September 30, 2022, there were no investments on non-accrual status.

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, SLF JV I and Glick JV. 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).

Excluding the investments acquired in connection with the OSI2 Merger, during the year ended September 30, 2023, we originated \$712.6 million of investment commitments in 33 new and 17 existing portfolio companies and funded \$738.4 million of investments.

During the year ended September 30, 2023, we received \$891.8 million of proceeds from prepayments, exits, other paydowns and sales and exited 48 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:

	September 30, 2023	September 30, 2022
Cost:		
Senior secured debt	85.24 %	85.08 %
Debt investments in the JVs	5.35	5.59
Preferred equity	3.27	3.26
Common equity and warrants	2.37	1.62
Subordinated debt	1.97	2.57
LLC equity interests of the JVs	1.80	1.88
Total	100.00 %	100.00 %
	September 30, 2023	September 30, 2022
Fair value:		
Senior secured debt	86.47 %	86.86 %
Debt investments in the JVs	5.62	5.88
Preferred equity	2.98	3.19
Common equity and warrants	2.00	0.96
Subordinated debt	1.93	2.28
LLC equity interests of the JVs	1.00	0.83
Total	100.00 %	100.00 %

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

	September 30, 2023	September 30, 2022
Cost:		
Application Software	15.39 %	14.98 %
Multi-Sector Holdings (1)	7.21	7.48
Data Processing & Outsourced Services	4.38	4.60
Biotechnology	4.15	4.20
Health Care Technology	3.51	3.82
Industrial Machinery & Supplies & Components	3.27	3.12
Pharmaceuticals	2.79	4.83
Real Estate Operating Companies	2.75	1.82
Broadline Retail	2.74	2.59
Health Care Services	2.68	2.24
Specialized Finance	2.40	3.09
Personal Care Products	2.24	2.03
Fertilizers & Agricultural Chemicals	2.13	1.88
Environmental & Facilities Services	2.07	0.80
Health Care Distributors	2.04	2.18
Diversified Financial Services	2.03	1.12
Internet Services & Infrastructure	2.00	2.07
Automotive Retail	1.89	2.26
Airport Services	1.84	1.65
Metal, Glass & Plastic Containers	1.82	1.82
Home Improvement Retail	1.78	1.75
Insurance Brokers	1.74	1.36
Aerospace & Defense	1.70	2.37
Diversified Metals & Mining	1.64	—
Auto Parts & Equipment	1.59	0.48
Real Estate Services	1.47	1.54
Soft Drinks & Non-alcoholic Beverages	1.40	—
Other Specialty Retail	1.35	—
Leisure Facilities	1.28	1.52
Specialty Chemicals	1.27	1.43
Distributors	1.24	0.97
Electrical Components & Equipment	1.07	1.29
Advertising	0.84	1.08
Passenger Airlines	0.82	—
Real Estate Development	0.79	—
Home Furnishings	0.78	0.75
Diversified Support Services	0.77	1.45
Gold	0.77	—
Systems Software	0.76	0.57
Health Care Equipment	0.74	0.93
Construction & Engineering	0.73	2.33
Oil & Gas Storage & Transportation	0.72	0.85
Interactive Media & Services	0.62	—
Integrated Telecommunication Services	0.62	1.32
Hotels, Resorts & Cruise Lines	0.56	0.53
Consumer Finance	0.54	0.55
Education Services	0.46	0.35
Restaurants	0.41	0.36
Movies & Entertainment	0.40	1.00
Health Care Supplies	0.38	1.39
Food Distributors	0.19	0.18
Apparel Retail	0.16	0.20
Air Freight & Logistics	0.16	0.28
Integrated Oil & Gas	0.16	0.19
Research & Consulting Services	0.16	0.35
Cable & Satellite	0.15	0.79
Other Specialized REITs	0.14	—
Paper & Plastic Packaging Products & Materials	0.11	—
Housewares & Specialties	0.10	0.09
Leisure Products	0.07	—
Technology Distributors	0.03	0.12
Soft Drinks	—	1.31
IT Consulting & Other Services	—	0.45
Oil & Gas Refining & Marketing	—	0.33
Trading Companies & Distributors	—	0.29
Apparel, Accessories & Luxury Goods	—	0.20
Specialized REITs	—	0.16
Diversified Banks	—	0.13
Construction Materials	—	0.09
Electronic Components	—	0.08
Alternative Carriers	—	0.01
Total	100.00 %	100.00 %

	September 30, 2023	September 30, 2022
Fair value:		
Application Software	15.73 %	15.43 %
Multi-Sector Holdings (1)	6.69	6.71
Biotechnology	4.35	4.35
Data Processing & Outsourced Services	4.33	4.46
Industrial Machinery & Supplies & Components	3.40	3.25
Health Care Technology	3.30	3.90
Real Estate Operating Companies	2.85	1.93
Pharmaceuticals	2.78	4.79
Specialized Finance	2.41	2.93
Broadline Retail	2.39	2.82
Health Care Services	2.31	1.84
Fertilizers & Agricultural Chemicals	2.18	2.08
Environmental & Facilities Services	2.16	0.83
Health Care Distributors	2.10	2.19
Internet Services & Infrastructure	2.09	2.16
Diversified Financial Services	2.07	0.98
Personal Care Products	2.07	2.01
Automotive Retail	1.93	2.31
Airport Services	1.88	1.72
Metal, Glass & Plastic Containers	1.85	1.91
Home Improvement Retail	1.84	1.82
Insurance Brokers	1.83	1.33
Aerospace & Defense	1.79	2.48
Diversified Metals & Mining	1.72	—
Auto Parts & Equipment	1.70	0.46
Real Estate Services	1.52	1.59
Soft Drinks & Non-alcoholic Beverages	1.47	—
Other Specialty Retail	1.42	—
Specialty Chemicals	1.34	1.36
Distributors	1.29	0.98
Leisure Facilities	1.28	1.57
Electrical Components & Equipment	1.13	1.32
Passenger Airlines	0.95	—
Real Estate Development	0.82	—
Diversified Support Services	0.81	1.47
Gold	0.81	—
Health Care Equipment	0.78	0.97
Systems Software	0.76	0.51
Construction & Engineering	0.76	2.45
Home Furnishings	0.69	0.73
Interactive Media & Services	0.66	—
Hotels, Resorts & Cruise Lines	0.59	0.56
Integrated Telecommunication Services	0.57	1.29
Oil & Gas Storage & Transportation	0.55	0.84
Consumer Finance	0.52	0.53
Education Services	0.47	0.34
Restaurants	0.43	0.35
Advertising	0.41	1.08
Movies & Entertainment	0.41	1.07
Health Care Supplies	0.39	1.47
Food Distributors	0.18	0.13
Apparel Retail	0.17	0.21
Research & Consulting Services	0.17	0.34
Integrated Oil & Gas	0.17	0.20
Cable & Satellite	0.16	0.78
Air Freight & Logistics	0.15	0.26
Other Specialized REITs	0.11	—
Paper & Plastic Packaging Products & Materials	0.11	—
Housewares & Specialties	0.10	0.10
Leisure Products	0.07	—
Technology Distributors	0.03	0.12
Soft Drinks	—	1.35
Oil & Gas Refining & Marketing	—	0.34
IT Consulting & Other Services	—	0.34
Trading Companies & Distributors	—	0.22
Diversified Banks	—	0.14
Specialized REITs	—	0.13
Construction Materials	—	0.08
Electronic Components	—	0.08
Alternative Carriers	—	0.01
Total	100.00 %	100.00 %

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

The Joint Ventures

Senior Loan Fund JV I, LLC

In May 2014, we entered into an 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 September 30, 2023 and September 30, 2022, 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 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 September 30, 2022, we and Kemper had funded approximately \$165.5 million to SLF JV I, of which \$144.8 million was from us. As of 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. During the year ended September 30, 2023, we contributed \$16.4 million to fund additional SLF JV I Notes and approximately \$5.5 million to fund additional LLC equity interests in SLF JV I. As of September 30, 2022, we had aggregate commitments to fund SLF JV I of \$35.0 million, of which approximately \$26.2 million was to fund additional SLF JV I Notes and approximately \$8.8 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 September 30, 2023. Both the cost and fair value of our SLF JV I Notes were \$96.3 million as of September 30, 2022. We earned interest income of \$12.7 million, \$8.0 million and \$7.4 million on the SLF JV I Notes for the years ended September 30, 2023, 2022 and 2021, respectively. As of September 30, 2023, 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 \$28.9 million, respectively, as of September 30, 2023, and \$49.3 million and \$20.7 million, respectively, as of September 30, 2022. We earned \$4.2 million, \$2.9 million and \$0.9 million in dividend income for the years ended September 30, 2023, 2022 and 2021, respectively, with respect to our investment in the LLC equity interests of SLF JV I.

Below is a summary of SLF JV I's portfolio as of September 30, 2023 and September 30, 2022:

	September 30, 2023	September 30, 2022
Senior secured loans (1)	\$332,637	\$383,194
Weighted average interest rate on senior secured loans (2)	10.62%	8.33%
Number of borrowers in SLF JV I	48	60
Largest exposure to a single borrower (1)	\$11,286	\$10,093
Total of five largest loan exposures to borrowers (1)	\$54,051	\$48,139

(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 September 30, 2023 and September 30, 2022, 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 September 30, 2023 and September 30, 2022, of which \$73.5 million was from us. As of September 30, 2023 and September 30, 2022, we had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million was unfunded. As of each of September 30, 2023 and September 30, 2022, 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 \$50.3 million and \$50.0 million, respectively, as of September 30, 2023. The cost and fair value of our aggregate investment in the Glick JV was \$50.2 million and \$50.3 million, respectively, as of September 30, 2022. For the years ended September 30, 2023 and 2022 and for the period from March 19, 2021 to September 30, 2021, our investment in the Glick JV Notes earned interest income of \$6.7 million, \$4.7 million and \$2.4 million, respectively. We did not earn any dividend income for the years ended September 30, 2023 and 2022 and for the period from March 19, 2021 to September 30, 2021 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 September 30, 2023 and September 30, 2022:

	September 30, 2023	September 30, 2022
Senior secured loans (1)	\$130,589	\$143,225
Weighted average current interest rate on senior secured loans (2)	10.77%	8.52%
Number of borrowers in the Glick JV	38	43
Largest loan exposure to a single borrower (1)	\$6,230	\$6,562
Total of five largest loan exposures to borrowers (1)	\$28,396	\$28,973

(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 Years ended September 30, 2023 and September 30, 2022

Total Investment Income

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

Total investment income for the years ended September 30, 2023 and 2022 was \$379.3 million and \$262.5 million, respectively. For the year ended September 30, 2023, this amount consisted of \$368.5 million of interest income from portfolio investments (which included \$19.8 million of PIK interest), \$6.5 million of fee income and \$4.2 million of dividend income. For the year ended September 30, 2022, this amount consisted of \$249.4 million of interest income from portfolio investments (which included \$20.5 million of PIK interest), \$6.6 million of fee income and \$6.4 million of dividend income. The increase of \$116.8 million, or 44.5%, in our total investment income for the year ended September 30, 2023, as compared to the year ended September 30, 2022, was due primarily to a \$119.1 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. This was partially offset by a \$2.2 million decrease in dividend income.

Expenses

Net expenses (expenses net of fee waivers) for the years ended September 30, 2023 and 2022 were \$198.5 million and \$110.6 million, respectively. Net expenses increased for the year ended September 30, 2023, as compared to the year ended September 30, 2022, by \$87.9 million, or 79.5%. The increase in net expenses was primarily driven by \$64.7 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 \$9.2 million of increased part I incentive fees as a result of higher adjusted net investment income during the year, an \$8.8 million reversal of previously accrued capital gains incentive fees in the prior year, \$2.8 million of higher management fees (net of waivers) as a result of a larger investment portfolio and a \$2.4 million increase in professional fees and general and administrative expenses during the year.

Net Investment Income

Net investment income for the year ended September 30, 2023 increased by \$32.1 million compared to the year ended September 30, 2022, primarily as a result of the \$116.8 million increase in total investment income, the \$87.9 million increase in net expenses and a \$3.3 million decrease in the provision for taxes on net investment income.

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 years ended September 30, 2023 and 2022, we recorded aggregate net realized gains (losses) of \$(33.2) million and \$17.2 million, respectively, in connection with the exits 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 years ended September 30, 2023 and 2022.

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 years ended September 30, 2023 and 2022, we recorded net unrealized depreciation of \$28.6 million and \$136.2 million, respectively. For the year ended September 30, 2023, this consisted of \$49.1 million of net unrealized depreciation on debt investments and \$4.9 million of net unrealized depreciation on equity investments, partially offset by \$25.4 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$0.1 million of net unrealized appreciation of foreign currency forward contracts. For the year ended September 30, 2022, this consisted of \$94.1 million of net unrealized depreciation on debt investments, \$35.4 million of net unrealized depreciation on equity investments and \$11.7 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains), partially offset by \$4.9 million of net unrealized appreciation of foreign currency forward contracts.

During the year ended September 30, 2023, unrealized depreciation included a one-time unrealized loss of \$20.7 million that resulted solely from accounting adjustments related to the OSI2 Merger.

Comparison of Years ended September 30, 2022 and September 30, 2021

The comparison of the fiscal years ended September 30, 2022 and 2021 can be found within Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our annual report on Form 10-K for the fiscal year ended September 30, 2022.

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 September 30, 2023, we had \$1,660.0 million in senior securities and our asset coverage ratio was 187.7%. As of September 30, 2023, 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 1.01x.

For the year ended September 30, 2023, we experienced a net increase in cash and cash equivalents (including restricted cash) of \$119.2 million. During that period, net cash provided by operating activities was \$228.8 million, primarily from \$912.0 million of principal payments and sale proceeds received, the cash activities related to \$180.7 million of net investment income, \$22.3 million of cash received in connection with the OSI2 Merger and a \$16.3 million decrease in due from portfolio companies, partially offset by funding \$742.1 million of investments and \$65.2 million of net increases in receivables and net decreases in payables from unsettled transactions. During the same period, net cash used by financing activities was \$110.4 million, primarily consisting of \$215.0 million of net repayments under the credit facilities, \$180.0 million of cash distributions paid to our stockholders and \$10.6 million of deferred financing costs paid, partially offset by \$296.5 million of proceeds from the issuance of the 2029 Notes.

For the year ended September 30, 2022, we experienced a net decrease in cash and cash equivalents (including restricted cash) of \$5.3 million. During that period, net cash provided by operating activities was \$22.4 million, primarily from \$693.7 million of principal payments and sale proceeds received, \$22.4 million of net increase in payables from unsettled transactions and the cash activities related to \$148.6 million of net investment income, partially offset by funding \$702.1 million of

investments, \$43.9 million of increase in due from broker (cash held at a broker to cover collateral obligations under the interest swap agreement) and \$20.5 million increase in due from portfolio companies. During the same period, net cash used in financing activities was \$26.8 million, primarily consisting of \$115.2 million of cash distributions paid to our stockholders, \$1.9 million of repurchases of common stock under our dividend reinvestment plan, DRIP, and \$0.3 million of deferred financing costs paid, partially offset by \$70.0 million of net borrowings under the credit facilities and \$20.6 million of proceeds (net of offering costs) from shares issued under the "at the market" offering.

For the year ended September 30, 2021, we experienced a net decrease in cash and cash equivalents (including restricted cash) of \$7.5 million. During that period, we used \$230.5 million of net cash from operating activities, primarily from funding \$1,120.2 million of investments, partially offset by \$792.2 million of principal payments and sale proceeds received, \$20.9 million of cash acquired in the OCSI Merger, the cash activities related to \$97.1 million of net investment income and \$10.1 million of net increases in payables and net decreases in receivables from unsettled transactions. During the same period, net cash provided by financing activities was \$224.2 million, primarily consisting of \$349.0 million of borrowings of unsecured notes (net of OID), partially offset by \$24.6 million of net repayments under the credit facilities, \$79.9 million of cash distributions paid to our stockholders, \$9.3 million of repayments of secured borrowings, \$2.2 million of repurchases of common stock under our DRIP and \$8.9 million of deferred financing costs paid.

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).

As of September 30, 2022, we had \$26.4 million in cash and cash equivalents (including \$2.8 million of restricted cash), portfolio investments (at fair value) of \$2.5 billion, \$35.6 million of interest, dividends and fees receivable, \$22.5 million of due from portfolio companies, \$500.0 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), \$22.3 million of net payables from unsettled transactions, \$700.0 million of borrowings outstanding under our credit facilities and \$601.0 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 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 September 30, 2022, our only off-balance sheet arrangements consisted of \$224.2 million of unfunded commitments, which was comprised of \$175.2 million to provide debt and equity financing to certain of our portfolio companies and \$49.0 million to provide financing to the JVs.

As of September 30, 2023, 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 take advantage of market opportunities in the current economic climate.

Contractual Obligations

The following table reflects information pertaining to our principal debt outstanding under the Syndicated Facility, Citibank Facility, OSI2 Citibank Facility, the 2025 Notes, the 2027 Notes and the 2029 Notes:

	Debt Outstanding as of September 30, 2022	Debt Outstanding as of September 30, 2023	Weighted average debt outstanding for the year ended September 30, 2023	Maximum debt outstanding for the year ended September 30, 2023
Syndicated Facility	\$ 540,000	\$ 430,000	\$ 684,507	\$ 840,000
Citibank Facility	160,000	—	103,732	175,000
OSI2 Citibank Facility	—	280,000	182,833	355,000
2025 Notes	300,000	300,000	300,000	300,000
2027 Notes	350,000	350,000	350,000	350,000
2029 Notes	—	300,000	38,629	300,000
Total debt	\$ 1,350,000	\$ 1,660,000	\$ 1,659,701	

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

Contractual Obligations	Payments due by period as of September 30, 2023				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Syndicated Facility	\$ 430,000	\$ —	\$ —	\$ 430,000	\$ —
Interest due on Syndicated Facility	151,429	31,986	63,972	55,471	—
OSI2 Citibank Facility	280,000	—	—	280,000	—
Interest due on OSI2 Citibank Facility	73,733	22,168	44,336	7,229	—
2025 Notes	300,000	—	300,000	—	—
Interest due on 2025 Notes	14,786	10,500	4,286	—	—
2027 Notes	350,000	—	—	350,000	—
Interest due on 2027 Notes (a)	83,374	25,296	50,593	7,485	—
2029 Notes	300,000	—	—	—	300,000
Interest due on 2029 Notes (a)	137,120	25,470	50,940	50,940	9,770
Total	\$ 2,120,442	\$ 115,420	\$ 514,127	\$ 1,181,125	\$ 309,770

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

Equity Issuances

On January 23, 2023, in connection with the OSI2 Merger, we issued an aggregate of 15,860,200 shares of common stock to former OSI2 stockholders. On March 19, 2021, in connection with the OCSI Merger, we issued an aggregate of 13,133,337 shares of common stock to former OCSI stockholders. There were no other common stock issuances during the year ended September 30, 2021.

During the year ended September 30, 2023, we issued an aggregate of 171,645 shares of common stock as part of the DRIP. During the year ended September 30, 2022, we issued an aggregate of 70,794 shares 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 68,752 shares of common stock during the year ended September 30, 2023 for net proceeds of \$1.3 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	68,752	\$ 1,384	\$ 14	\$ 1,370	\$ 20.13

(1) Net proceeds excludes offering costs of \$0.1 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 issued and sold 933,733 shares of common stock during the year ended September 30, 2022 for net proceeds of \$20.6 million (net of offering costs).

	Number of Shares Issued (1)	Gross Proceeds	Placement Agent Fees	Net Proceeds (2)	Average Sales Price per Share (1)(3)
"At the market" offering	933,733	\$ 21,049	\$ 210	\$ 20,839	\$ 22.54

(1) The share and per share information have been retroactively adjusted 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.

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

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

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 (1)	DRIP Shares Value
Quarterly	October 13, 2021	December 15, 2021	December 31, 2021	\$ 0.465	\$ 27.2 million	35,990	\$ 0.8 million
Quarterly	January 28, 2022	March 15, 2022	March 31, 2022	0.48	28.5 million	34,804	0.8 million
Quarterly	April 29, 2022	June 15, 2022	June 30, 2022	0.495	29.4 million	43,676	0.9 million
Quarterly	July 29, 2022	September 15, 2022	September 30, 2022	0.51	30.2 million	51,181	1.0 million
Quarterly	November 10, 2022	December 15, 2022	December 30, 2022	0.54	32.0 million	53,369	1.1 million
Special	November 10, 2022	December 15, 2022	December 30, 2022	0.42	24.8 million	41,510	0.8 million
Quarterly	January 27, 2023	March 15, 2023	March 31, 2023	0.55	41.1 million	68,412	1.3 million
Quarterly	April 28, 2023	June 15, 2023	June 30, 2023	0.55	41.3 million	57,279	1.1 million
Quarterly	July 28, 2023	September 15, 2023	September 29, 2023	0.55	40.9 million	76,766	1.5 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 and September 30, 2023. New shares were issued with respect to distributions paid on December 31, 2021, March 31, 2022, December 30, 2022 and September 30, 2023.

Indebtedness

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

Syndicated Facility

As of September 30, 2023, (i) the size of the Syndicated Facility 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 September 30, 2023, with which we must comply under the Syndicated Facility on a quarterly basis:

Financial Covenant	Description	Target Value	June 30, 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	\$768 million	\$1,509 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	1.82:1
Interest coverage ratio	Interest coverage ratio shall not be less than 2.25:1	2.25:1	2.65:1
Minimum net worth	Net worth shall not be less than \$550 million	\$550 million	\$1,107 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 June 30, 2023. We were in compliance with all financial covenants under the Syndicated Facility based on the financial information contained in this Annual Report on Form 10-K.

As of September 30, 2023 and September 30, 2022, we had \$430.0 million and \$540.0 million of borrowings outstanding under the Syndicated Facility, respectively, which had a fair value of \$430.0 million and \$540.0 million, respectively. Our borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 6.792%, 2.876% and 2.197% for the years ended September 30, 2023, 2022 and 2021, respectively. For the years ended September 30, 2023, 2022 and 2021, we recorded interest expense (inclusive of fees) of \$50.0 million, \$19.5 million and \$13.8 million, respectively, related to the Syndicated Facility.

Citibank Facility

On March 19, 2021, we became party to the Citibank Facility. On May 25, 2023, in connection with an amendment to the OSI2 Citibank Facility, the Citibank Facility was terminated. In connection with the termination of the Citibank Facility, we accelerated \$0.6 million of deferred financing costs into interest expense during the year ended September 30, 2023.

As of September 30, 2022, we had \$160.0 million outstanding under the Citibank Facility, which had a fair value of \$160.0 million. Our borrowings under the Citibank Facility bore interest at a weighted average interest rate of 6.781%, 3.179% and 2.086% for the years ended September 30, 2023, 2022 and the period from March 19, 2021 to September 30, 2021, respectively. For the years ended September 30, 2023, 2022 and the period from March 19, 2021 to September 30, 2021, we recorded interest expense (inclusive of fees) of \$8.0 million, \$5.8 million and \$1.9 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 the OSI2 Citibank Facility.

As of September 30, 2023, we were able to borrow up to \$400 million under the OSI2 Citibank Facility (subject to borrowing base and other limitations). As of September 30, 2023, the OSI2 Citibank Facility has 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 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 7.666% for the period from January 23, 2023 to September 30, 2023. For the period from January 23, 2023 to September 30, 2023, we recorded interest expense (inclusive of fees) of \$14.6 million, respectively, related to the OSI2 Citibank Facility.

2025 Notes

On February 25, 2020, we issued \$300.0 million in aggregate principal amount of the 2025 Notes for net proceeds of \$293.8 million after deducting OID of \$2.5 million, underwriting commissions and discounts of \$3.0 million and offering costs of \$0.7 million. The OID on the 2025 Notes 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 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 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 September 30, 2023 and September 30, 2022:

(\$ in millions)	As of September 30, 2023			As of September 30, 2022	
	2025 Notes	2027 Notes	2029 Notes	2025 Notes	2027 Notes
Principal	\$ 300.0	\$ 350.0	\$ 300.0	\$ 300.0	\$ 350.0
Unamortized financing costs	(1.1)	(2.5)	(3.5)	(1.8)	(3.2)
Unaccrued discount	(0.7)	(0.6)	(3.4)	(1.2)	(0.7)
Interest rate swap fair value adjustment	—	(40.5)	(7.0)	—	(42.0)
Net carrying value	\$ 298.2	\$ 306.4	\$ 286.1	\$ 297.0	\$ 304.1
Fair Value	\$ 286.4	\$ 301.8	\$ 290.0	\$ 283.1	\$ 294.0

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 year ended September 30, 2023:

(\$ in millions)	2025 Notes	2027 Notes	2029 Notes
Coupon interest	\$ 10.5	\$ 9.5	\$ 2.7
Amortization of financing costs and discount	1.3	0.9	0.2
Effect of interest rate swap	—	13.4	0.6
Total interest expense	\$ 11.8	\$ 23.8	\$ 3.5
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	6.539 %	8.490 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the year ended September 30, 2022:

(\$ in millions)	2025 Notes	2027 Notes
Coupon interest	\$ 10.5	\$ 9.5
Amortization of financing costs and discount	1.3	0.9
Effect of interest rate swap	—	(0.4)
Total interest expense	\$ 11.8	\$ 10.0
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	2.585 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the year ended September 30, 2021:

(\$ in millions)	2025 Notes	2027 Notes
Coupon interest	\$ 10.5	\$ 3.5
Amortization of financing costs and discount	1.3	0.3
Effect of interest rate swap	—	(1.1)
Total interest expense	\$ 11.8	\$ 2.7
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	1.813 %

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 do not expect to incur a U.S. federal excise tax for calendar year 2023.

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 November 8, 2023, our Board of Directors declared quarterly and special distributions of \$0.55 per share and \$0.07 per share, respectively, payable in cash on December 29, 2023 to stockholders of record on December 15, 2023.

Item 7A. 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, LIBOR, SONIA and prime rates, to the extent our debt investments include floating interest 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. As of September 30, 2022, 86.5% of our debt investment portfolio (at fair value) and 86.3% 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 September 30, 2023 and September 30, 2022, was as follows:

(\$ in thousands)	September 30, 2023		September 30, 2022	
	Fair Value	% of Floating Rate Portfolio	Fair Value	% of Floating Rate Portfolio
0%	\$ 169,693	7.2 %	\$ 228,186	11.1 %
>0% and <1%	522,027	22.3 %	388,458	19.0 %
1%	1,405,134	59.9 %	1,364,668	66.6 %
>1%	248,351	10.6 %	68,332	3.3 %
Total Floating Rate Investments	\$ 2,345,205	100.0 %	\$ 2,049,644	100.0 %

Based on our Consolidated Statement of Assets and Liabilities as of September 30, 2023, 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	\$ 59,948	\$ (34,000)	\$ 25,948
200	47,959	(27,200)	20,759
150	35,969	(20,400)	15,569
100	23,979	(13,600)	10,379
50	11,990	(6,800)	5,190

(\$ in thousands) Basis point decrease	(Decrease) in Interest Income	Decrease in Interest Expense	Net (decrease) in net assets resulting from operations
50	\$ (11,990)	\$ 6,800	\$ (5,190)
100	(23,979)	13,600	(10,379)
150	(35,969)	20,400	(15,569)
200	(47,959)	27,200	(20,759)
250	(59,906)	34,000	(25,906)

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 September 30, 2023 and September 30, 2022:

(\$ in thousands)	September 30, 2023		September 30, 2022	
	Interest Bearing Cash and Investments	Borrowings	Interest Bearing Cash and Investments	Borrowings
Money market rate	\$ 83,262	\$ —	\$ 5,262	\$ —
Prime rate	2,221	—	2,618	—
LIBOR				
30 day	26,692	—	669,273	540,000
90 day (a)	45,671	—	928,978	510,000
180 day	54,559	—	199,301	—
EURIBOR				
30 day	€ 5,500	—	€ 24,838	—
90 day	24,731	—	16,911	—
180 day	6,666	—	1,964	—
SOFR				
30 day	\$ 682,693	430,000	\$ 50,099	—
90 day (b)	1,533,240	930,000	190,799	—
180 day	32,894	—	18,390	—
SONIA	£ 53,250	—	£ 40,137	—
Fixed rate	\$ 392,019	300,000	\$ 341,749	300,000

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

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

Item 8. Consolidated Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Oaktree Specialty Lending Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Oaktree Specialty Lending Corporation (the Company), including the consolidated schedules of investments, as of September 30, 2023 and 2022, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2023 and 2022, and the results of its operations, changes in its net assets, and its cash flows for each of the three years in the period ended September 30, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated November 13, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of September 30, 2023 and 2022 by correspondence with the custodians, syndication agents and underlying investee companies, and by other appropriate auditing procedures where confirmation was not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

Valuation of investments using significant unobservable inputs

<i>Description of the Matter</i>	<p>As described in Note 3 to the consolidated financial statements, the Company classified \$2,619,912 thousand of its investments as Level 3 within the fair value hierarchy (Level 3 investments) as of September 30, 2023. As described in Note 2 and Note 3 to the consolidated financial statements, the Company's valuation designee, under the oversight of the Board of Directors, determined the fair value of the Company's Level 3 investments by using valuation techniques such as broker quotations, precedent transactions, enterprise value analyses or market yield techniques. These techniques require management to make judgments about the significant unobservable inputs including, among others, comparable EBITDA, revenue or asset multiples, market yields and broker quoted prices.</p> <p>Auditing the fair value of the Company's Level 3 investments involved a high degree of auditor judgment and extensive audit effort, as changes in the valuation techniques or significant unobservable inputs could have resulted in significant changes in fair value measurements.</p>
<i>How We Addressed the Matter in Our Audit</i>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to the Company's investment valuation process, including controls related to the Company's assessment of valuation techniques and significant unobservable inputs used in determining the fair value measurements of the Level 3 investments.</p> <p>Our audit procedures included, among others, evaluating the Company's valuation techniques and significant unobservable inputs used. Our audit procedures also included, for a sample of Level 3 investments, validating the mathematical accuracy of the fair value calculations and validating the accuracy of other relevant inputs used in estimating fair value measurement, such as investment terms and portfolio company financial information.</p> <p>For example, we compared publicly available information in the Company's valuation models (e.g., market yields, EBITDA, revenue, and asset multiples of comparable public companies and comparable public transactions) to information available from third-party market research providers. We also compared the significant company-specific inputs in the Company's valuation models to source documents, such as portfolio company financial statements and covenant certificates provided by the Company. To evaluate the reasonableness of significant unobservable inputs, we assessed whether these inputs were developed in a manner consistent with the Company's valuation policies and in some instances, we involved our valuation specialists to independently develop ranges using portfolio company and available market information to estimate the fair value of selected investments and we compared these ranges to the Company's fair value measurements. We also evaluated subsequent events and transactions and considered whether they corroborated or contradicted the Company's fair value measurements.</p>

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Los Angeles, CA
November 13, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Oaktree Specialty Lending Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Oaktree Specialty Lending Corporation's internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Oaktree Specialty Lending Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of assets and liabilities of the Company, including the consolidated schedules of investments, as of September 30, 2023 and 2022, the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended September 30, 2023, and the related notes and our report dated November 13, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Los Angeles, California
November 13, 2023

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

	September 30, 2023	September 30, 2022
ASSETS		
Investments at fair value:		
Control investments (cost September 30, 2023: \$345,245; cost September 30, 2022: \$260,305)	\$ 297,091	\$ 214,165
Affiliate investments (cost September 30, 2023: \$24,898; cost September 30, 2022: \$27,353)	23,349	26,196
Non-control/Non-affiliate investments (cost September 30, 2023: \$2,673,976; cost September 30, 2022: \$2,330,096)	2,571,980	2,253,750
Total investments at fair value (cost September 30, 2023: \$3,044,119; cost September 30, 2022: \$2,617,754)	2,892,420	2,494,111
Cash and cash equivalents	136,450	23,528
Restricted cash	9,089	2,836
Interest, dividends and fees receivable	44,570	35,598
Due from portfolio companies	6,317	22,495
Receivables from unsettled transactions	55,441	4,692
Due from broker	54,260	45,530
Deferred financing costs	12,541	7,350
Deferred offering costs	160	32
Deferred tax asset, net	—	1,687
Derivative assets at fair value	4,910	6,789
Other assets	1,681	1,665
Total assets	\$ 3,217,839	\$ 2,646,313
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	\$ 2,950	\$ 3,701
Base management fee and incentive fee payable	19,547	15,940
Due to affiliate	4,310	3,180
Interest payable	16,007	7,936
Payables from unsettled transactions	11,006	26,981
Derivative liability at fair value	47,519	41,969
Deferred tax liability	5	—
Credit facilities payable	710,000	700,000
Unsecured notes payable (net of \$7,076 and \$5,020 of unamortized financing costs as of September 30, 2023 and September 30, 2022, respectively)	890,731	601,043
Total liabilities	1,702,075	1,400,750
Commitments and contingencies (Note 13)		
Net assets:		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 77,225 and 61,125 shares issued and outstanding as of September 30, 2023 and September 30, 2022, respectively (1)	772	611
Additional paid-in-capital	2,166,330	1,827,721
Accumulated overdistributed earnings	(651,338)	(582,769)
Total net assets (equivalent to \$19.63 and \$20.38 per common share as of September 30, 2023 and September 30, 2022, respectively) (Note 11) (1)	1,515,764	1,245,563
Total liabilities and net assets	\$ 3,217,839	\$ 2,646,313

(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 issued and outstanding shares and net asset value per share reflect the reverse stock split on a retroactive basis.

See notes to Consolidated Financial Statements.

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

	Year ended September 30, 2023	Year ended September 30, 2022	Year ended September 30, 2021
Interest income:			
Control investments	\$ 21,203	\$ 14,043	\$ 11,792
Affiliate investments	2,620	1,744	716
Non-control/Non-affiliate investments	320,862	212,677	161,864
Interest on cash and cash equivalents	4,080	452	9
Total interest income	348,765	228,916	174,381
PIK interest income:			
Control investments	309	—	—
Non-control/Non-affiliate investments	19,455	20,526	16,447
Total PIK interest income	19,764	20,526	16,447
Fee income:			
Control investments	51	50	59
Affiliate investments	20	20	20
Non-control/Non-affiliate investments	6,475	6,561	14,019
Total fee income	6,546	6,631	14,098
Dividend income:			
Control investments	4,200	6,366	4,459
Non-control/Non-affiliate investments	11	81	—
Total dividend income	4,211	6,447	4,459
Total investment income	379,286	262,520	209,385
Expenses:			
Base management fee	44,899	39,556	32,288
Part I incentive fee	35,831	26,644	21,598
Part II incentive fee	—	(8,791)	17,615
Professional fees	6,244	4,418	4,231
Directors fees	640	603	607
Interest expense	111,642	46,929	30,518
Administrator expense	1,252	1,246	1,510
General and administrative expenses	3,528	2,986	2,725
Total expenses	204,036	113,591	111,092
Fees waived	(5,525)	(3,000)	(1,608)
Net expenses	198,511	110,591	109,484
Net investment income before taxes	180,775	151,929	99,901
(Provision) benefit for taxes on net investment income	—	(3,308)	(2,795)
Excise tax	(78)	—	—
Net investment income	180,697	148,621	97,106
Unrealized appreciation (depreciation):			
Control investments	(2,014)	(33,306)	31,731
Affiliate investments	(392)	(683)	568
Non-control/Non-affiliate investments	(26,208)	(107,136)	80,531
Foreign currency forward contracts	59	4,877	1,689
Net unrealized appreciation (depreciation)	(28,555)	(136,248)	114,519
Realized gains (losses):			
Control investments	—	1,868	—
Non-control/Non-affiliate investments	(27,390)	1,585	27,094
Foreign currency forward contracts	(5,765)	13,726	(674)
Net realized gains (losses)	(33,155)	17,179	26,420
(Provision) benefit for taxes on realized and unrealized gains (losses)	(1,656)	(329)	(785)
Net realized and unrealized gains (losses), net of taxes	(63,366)	(119,398)	140,154
Net increase (decrease) in net assets resulting from operations	\$ 117,331	\$ 29,223	\$ 237,260
Net investment income per common share — basic and diluted (1)	\$ 2.51	\$ 2.45	\$ 1.80
Earnings (loss) per common share — basic and diluted (Note 5) (1)	\$ 1.63	\$ 0.48	\$ 4.39
Weighted average common shares outstanding — basic and diluted (1)	72,119	60,727	54,039

(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.

See notes to Consolidated Financial Statements.

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

	Year ended September 30, 2023	Year ended September 30, 2022	Year ended September 30, 2021
Operations:			
Net investment income	\$ 180,697	\$ 148,621	\$ 97,106
Net unrealized appreciation (depreciation)	(28,555)	(136,248)	114,519
Net realized gains (losses)	(33,155)	17,179	26,420
(Provision) benefit for taxes on realized and unrealized gains (losses)	(1,656)	(329)	(785)
Net increase (decrease) in net assets resulting from operations	117,331	29,223	237,260
Stockholder transactions:			
Distributions to stockholders	(185,900)	(118,657)	(82,020)
Net increase (decrease) in net assets from stockholder transactions	(185,900)	(118,657)	(82,020)
Capital share transactions:			
Issuance of common stock in connection with mergers	334,034	—	242,704
Issuance of common stock under dividend reinvestment plan	5,854	3,409	2,170
Repurchase of common stock under dividend reinvestment plan	(2,418)	(1,857)	(2,170)
Issuance of common stock in connection with the "at the market" offering	1,300	20,622	—
Net increase (decrease) in net assets from capital share transactions	338,770	22,174	242,704
Total increase (decrease) in net assets	270,201	(67,260)	397,944
Net assets at beginning of period	1,245,563	1,312,823	914,879
Net assets at end of period	\$ 1,515,764	\$ 1,245,563	\$ 1,312,823
Net asset value per common share (1)	\$ 19.63	\$ 20.38	\$ 21.84
Common shares outstanding at end of period (1)	77,225	61,125	60,120

(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.

See notes to Consolidated Financial Statements.

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

	Year ended September 30, 2023	Year ended September 30, 2022	Year ended September 30, 2021
Operating activities:			
Net increase (decrease) in net assets resulting from operations	\$ 117,331	\$ 29,223	\$ 237,260
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net unrealized (appreciation) depreciation	28,555	136,248	(114,519)
Net realized (gains) losses	33,155	(17,179)	(26,420)
PIK interest income	(19,764)	(20,526)	(16,447)
Accretion of original issue discount on investments	(22,314)	(29,091)	(29,391)
Accretion of original issue discount on unsecured notes payable	783	679	572
Amortization of deferred financing costs	4,599	3,740	4,151
Deferred taxes	1,670	(973)	133
Purchases of investments	(742,144)	(702,063)	(1,120,168)
Proceeds from the sales and repayments of investments	911,975	693,745	792,161
Cash received from mergers	22,317	—	20,945
Changes in operating assets and liabilities:			
(Increase) decrease in interest, dividends and fees receivable	578	(16,115)	(8,495)
(Increase) decrease in due from portfolio companies	16,283	(20,505)	1,360
(Increase) decrease in receivables from unsettled transactions	(50,742)	3,458	2,514
(Increase) decrease in due from broker	(8,730)	(43,890)	(1,640)
(Increase) decrease in other assets	14	619	(1,427)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(53,118)	677	(426)
Increase (decrease) in base management fee and incentive fee payable	(489)	(16,709)	19,516
Increase (decrease) in due to affiliate	408	(1,177)	1,119
Increase (decrease) in interest payable	4,379	3,339	1,163
Increase (decrease) in payables from unsettled transactions	(15,975)	18,895	7,608
Increase (decrease) in director fees payable	(9)	—	(90)
Net cash provided by (used in) operating activities	228,762	22,395	(230,521)
Financing activities:			
Distributions paid in cash	(180,046)	(115,248)	(79,850)
Borrowings under credit facilities	572,000	300,000	505,000
Repayments of borrowings under credit facilities	(787,000)	(230,000)	(529,582)
Issuance of unsecured notes	296,511	—	349,020
Repayments of secured borrowings	—	—	(9,341)
Shares issued under the "at the market" offering	1,370	20,839	—
Repurchases of common stock under dividend reinvestment plan	(2,418)	(1,857)	(2,170)
Deferred financing costs paid	(10,596)	(334)	(8,890)
Offering costs paid	(235)	(215)	—
Net cash provided by (used in) financing activities	(110,414)	(26,815)	224,187
Effect of exchange rate changes on foreign currency	827	(851)	(1,127)
Net increase (decrease) in cash and cash equivalents and restricted cash	119,175	(5,271)	(7,461)
Cash and cash equivalents and restricted cash, beginning of period	26,364	31,635	39,096
Cash and cash equivalents and restricted cash, end of period	\$ 145,539	\$ 26,364	\$ 31,635
Supplemental information:			
Cash paid for interest	\$ 98,189	\$ 39,171	\$ 24,006
Non-cash financing activities:			
Issuance of shares of common stock under dividend reinvestment plan	3,436	\$ 3,409	\$ 2,170
Deferred financing costs	442	—	(162)
Deferred offering costs	12	—	—
Issuance of shares in connection with mergers	334,034	—	242,704
Reconciliation to the Consolidated Statements of Assets and Liabilities			
Cash and cash equivalents	\$ 136,450	\$ 23,528	\$ 29,334
Restricted cash	9,089	2,836	2,301
Total cash and cash equivalents and restricted cash	\$ 145,539	\$ 26,364	\$ 31,635

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
Control Investments												(8)(9)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$ —	\$ —	\$ —	(15)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460	34,984	27,638	14,068	(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	15,222	(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	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	40,093	(15)
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686	—	—	—	(15)
Total Control Investments (19.6% of net assets)									\$ 345,245	\$ 297,091		
Affiliate Investments												(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	804	(15)
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity						1,129,453	1,159	1,005	1,159	(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	1,080	(15)
Total Affiliate Investments (1.5% of net assets)									\$ 24,898	\$ 23,349		
Non-Control/Non-Affiliate Investments												(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</u> <u>(1)(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash</u> <u>Interest</u> <u>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)
Alvogon 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	1,891	2,007	(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.A.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)

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
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			8.00%	2.25%	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			8.00%	2.25%	9/30/2032		—	—	—	(11)(15)(19)(22)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			8.00%	2.25%	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)

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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)
DirecTV 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)

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		(1)(2)(3)(4)	Index		Rate (5)(6)								
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)

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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 Bidco 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)

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		(1)	(2)	(3)									
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFRA	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	SOFRA	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	SOFRA	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	SOFRA	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	SOFRA	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	SOFRA	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	SOFRA	8.75%	11.75%		10/13/2027		5,212	4,987	4,990	(6)(15)	
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFRA	8.75%			10/13/2027		—	—	—	(6)(15)(19)	
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFRA	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	SOFRA	7.88%	12.88%		4/27/2029		7,191	6,934	6,937	(6)(11)(15)	
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFRA	7.88%	12.88%		4/27/2029		2,697	2,601	2,602	(6)(11)(15)	
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFRA	7.88%			4/27/2029		—	—	—	(6)(11)(15)(19)	
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFRA	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	SOFRA	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	SOFRA	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	SOFRA	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	SOFRA	5.25%	10.67%		11/20/2028		4,488	4,423	4,425	(6)(15)	
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFRA	5.00%	10.42%		11/18/2027		618	576	577	(6)(15)(19)	
SumUp Holdings Luxembourg S.A.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	SOFRA	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	SOFRA	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	SOFRA	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	SOFRA	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	SOFRA	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	SOFRA	6.75%	12.40%		7/28/2028		25,527	23,859	19,954	(6)(15)	
Tacala, LLC	Restaurants	Second Lien Term Loan	SOFRA	8.00%	13.43%		2/4/2028		12,843	12,603	12,464	(6)	
Tahoe Bidco B.V.	Application Software	First Lien Term Loan	SOFRA	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	SOFRA	6.00%			10/1/2027		—	(29)	(22)	(6)(11)(15)(19)	
Telestream Holdings Corporation	Application Software	First Lien Term Loan	SOFRA	9.75%	15.26%		10/15/2025		23,423	23,207	22,814	(6)(15)	
Telestream Holdings Corporation	Application Software	First Lien Revolver	SOFRA	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	SOFRA	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)	

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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)
Total Non-Control/Non-Affiliate Investments (169.7% of net assets)									\$ 2,673,976	\$ 2,571,980		
Total Portfolio Investments (190.8% of net assets)									\$ 3,044,119	\$ 2,892,420		
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
Total Cash and Cash Equivalents and Restricted Cash (9.6% of net assets)									\$ 145,539	\$ 145,539		
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (200.4% of net assets)									\$ 3,189,658	\$ 3,037,959		

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Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation /(Depreciation)
Foreign currency forward contract	\$ 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
					<u>\$ 4,910</u>

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month SOFR +1.658%	Royal Bank of Canada	1/15/2027	\$350,000	\$ (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)
						<u>\$ (47,519)</u>

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- (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 London Interbank Offered Rate ("LIBOR" or "L"), 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. 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 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 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 73.6% of the Company's total assets and non-qualifying assets represented 26.4% 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. 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 volume weighted average price ("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 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 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.

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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
Control Investments												
(8)(9)												
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$ —	\$ —	—	(15)
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460	34,984	27,638	—	(15)
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	L+	5.00%	8.68%		2/28/2024		\$ 14,333	14,333	14,333	(6)(15)
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	L+	5.00%			2/28/2024		—	—	—	(6)(15)(19)
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031	15,222	4,946	—	(15)
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	L+	4.50%	6.30%		10/20/2028		59,662	50,194	50,283	(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	L+	7.00%	8.80%		12/29/2028		96,250	96,250	96,250	(6)(11)(14)(15)(19)
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Membership Interest						87.5 %	49,322	20,715	—	(11)(12)(14)(16)(19)
Total Control Investments (17.2% of net assets)									\$ 260,305	\$ 214,165		
Affiliate Investments												
(17)												
Assembled Brands Capital LLC	Specialized Finance	First Lien Revolver	L+	6.75%	10.42%		10/17/2023		\$ 24,490	\$ 24,490	\$ 24,225	(6)(15)(19)
Assembled Brands Capital LLC	Specialized Finance	Common Stock						1,609,201	764	370	—	(15)
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity						1,019,169	1,019	1,223	—	(15)
Assembled Brands Capital LLC	Specialized Finance	Warrants						70,425	—	—	—	(15)
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,399	1,080	378	—	(15)
Total Affiliate Investments (2.1% of net assets)									\$ 27,353	\$ 26,196		
Non-Control/Non-Affiliate Investments												
(18)												
109 Montgomery Owner LLC	Real Estate Operating Companies	First Lien Term Loan	L+	7.00%	9.80%		2/2/2023		\$ 389	\$ 387	\$ 727	(6)(15)
109 Montgomery Owner LLC	Real Estate Operating Companies	First Lien Term Loan	L+	7.00%			2/2/2023		—	(31)	—	(6)(15)(19)
A.T. Holdings II SARL	Biotechnology	First Lien Term Loan				10.50%	12/22/2022		33,997	33,960	34,891	(11)(15)
Access CIG, LLC	Diversified Support Services	Second Lien Term Loan	L+	7.75%	10.82%		2/27/2026		20,000	19,927	19,075	(6)
Accupac, Inc.	Personal Products	First Lien Term Loan	SOFR+	5.50%	9.12%		1/16/2026		15,976	15,686	15,944	(6)(15)
Accupac, Inc.	Personal Products	First Lien Term Loan	SOFR+	5.50%			1/16/2026		—	—	(6)	(6)(15)(19)
Accupac, Inc.	Personal Products	First Lien Revolver	SOFR+	5.50%	9.14%		1/16/2026		500	462	495	(6)(15)(19)
Acquia Inc.	Application Software	First Lien Term Loan	L+	7.00%	9.63%		10/31/2025		27,349	27,038	27,158	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	L+	7.00%	10.64%		10/31/2025		914	890	898	(6)(15)(19)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.25%	9.80%		12/18/2025		14,685	14,217	14,431	(6)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	11.20%		8/15/2029		6,589	6,256	6,262	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%			8/15/2029		—	(38)	(37)	(6)(11)(15)(19)
ADC Therapeutics SA	Biotechnology	Warrants						28,948	174	73	—	(11)(15)
Aden & Anais Merger Sub, Inc.	Apparel, Accessories & Luxury Goods	Common Stock						51,645	5,165	—	—	(15)
Al Sirona (Luxembourg) Acquisition S.a.r.l.	Pharmaceuticals	Second Lien Term Loan	E+	7.25%	7.94%		9/28/2026		€ 24,838	27,752	22,143	(6)(11)(15)
AIP RD Buyer Corp.	Distributors	Second Lien Term Loan	SOFR+	7.75%	10.88%		12/21/2029		\$ 14,414	14,154	13,910	(6)(15)
AIP RD Buyer Corp.	Distributors	Common Stock						14,410	1,352	1,291	—	(15)
AirStrip Technologies, Inc.	Application Software	Warrants						5,715	90	—	—	(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	L+	8.50%	11.64%		12/29/2023		23,338	22,057	22,141	(6)(15)

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<u>Portfolio Company</u>	<u>Industry</u>	<u>Type of Investment</u> <u>(1)(2)(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Cash Interest</u> <u>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>
Alice France S.A.	Integrated Telecommunication Services	Fixed Rate Bond			5.50%		10/15/2029		\$ 4,050	\$ 3,518	\$ 3,057	(11)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	11.20%		6/30/2025		13,134	12,847	13,068	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			10.00%		6/24/2025		24,043	23,747	23,923	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			10.00%		6/24/2025		23,522	23,264	23,404	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						587,930		5,308	3,974	(11)
Alvotech Holdings S.A.	Biotechnology	Common Stock						124,780		485	212	(11)(13)(15)
American Auto Auction Group, LLC	Consumer Finance	Second Lien Term Loan	SOFR+	8.75%	12.30%		1/2/2029		14,760	14,492	13,284	(6)(15)
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	L+	6.25%	9.03%		10/20/2028		9,895	9,772	9,293	(6)
Amplify Finco Pty Ltd.	Movies & Entertainment	First Lien Term Loan	L+	4.25%	7.92%		11/26/2026		15,220	13,973	14,687	(6)(11)(15)
Amplify Finco Pty Ltd.	Movies & Entertainment	Second Lien Term Loan	L+	8.00%	11.67%		11/26/2027		12,500	12,188	11,958	(6)(11)(15)
Anastasia Parent, LLC	Personal Products	First Lien Term Loan	L+	3.75%	7.42%		8/11/2025		2,736	2,260	2,189	(6)
Ankura Consulting Group LLC	Research & Consulting Services	Second Lien Term Loan	L+	8.00%	10.78%		3/19/2029		4,346	4,281	3,813	(6)(15)
Apptio, Inc.	Application Software	First Lien Term Loan	L+	6.00%	8.46%		1/10/2025		34,458	33,737	33,738	(6)(15)
Apptio, Inc.	Application Software	First Lien Revolver	L+	6.00%	8.46%		1/10/2025		892	863	846	(6)(15)(19)
APX Group Inc.	Electrical Components & Equipment	Fixed Rate Bond			5.75%		7/15/2029		2,075	1,733	1,645	(11)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	E+	7.00%	8.00%		7/14/2026		€ 1,964	2,176	1,927	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SONIA+	7.00%	9.19%		7/14/2026		£ 18,636	23,139	20,826	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	L+	5.75%	8.81%		7/14/2026		\$ 10,519	10,357	10,328	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SONIA+	5.75%			7/14/2026		£ —	(44)	—	(6)(11)(15)(19)
ASP Unifrax Holdings, Inc.	Trading Companies & Distributors	Fixed Rate Bond			7.50%		9/30/2029		\$ 5,500	5,408	3,641	
ASP Unifrax Holdings, Inc.	Trading Companies & Distributors	Fixed Rate Bond			5.25%		9/30/2028		2,500	2,220	1,926	
Associated Asphalt Partners, LLC	Construction Materials	First Lien Term Loan	L+	5.25%	8.06%		4/5/2024		2,501	2,331	1,934	(6)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	L+	5.25%	8.37%		10/25/2028		5,640	5,482	4,822	(6)
athenahealth Group Inc.	Health Care Technology	Preferred Equity						18,635		18,264	16,575	(15)
Athenex, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		6/19/2026		13,346	12,929	12,812	(11)(15)
Athenex, Inc.	Pharmaceuticals	First Lien Term Loan					5/31/2031		8,309	8,264	8,309	(11)(15)(21)
Athenex, Inc.	Pharmaceuticals	Warrants						328,149		973	16	(11)(15)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	L+	6.00%	8.78%		12/24/2026		22,425	22,086	21,326	(6)(11)(15)
The Avery	Real Estate Operating Companies	First Lien Term Loan	L+	7.30%	10.44%		2/17/2023		15,674	15,605	15,682	(6)(15)
The Avery	Real Estate Operating Companies	Subordinated Debt Term Loan	L+	12.50%	16.17%		2/17/2023		3,789	3,774	3,800	(6)(15)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	L+	5.00%	8.12%		6/11/2027		2,546	2,503	2,395	(6)(15)(19)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	L+	8.50%	11.62%		6/11/2028		7,166	7,059	6,915	(6)(15)
BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	L+	8.50%	11.62%		6/11/2028		4,227	4,070	3,839	(6)(15)(19)
Berner Food & Beverage, LLC	Soft Drinks	First Lien Term Loan	L+	5.50%	8.31%		7/30/2027		33,078	32,612	32,053	(6)(15)
Berner Food & Beverage, LLC	Soft Drinks	First Lien Revolver	PRIME+	4.50%	10.75%		7/30/2026		1,702	1,660	1,617	(6)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			10.25%		4/19/2027		5,322	5,111	5,114	(11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			10.25%		4/19/2027		—	—	—	(11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan					9/30/2032		2,353	2,353	2,353	(11)(15)(21)

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BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan					9/30/2032		\$ —	\$ —	\$ —	(11)(15)(19)(21)
BioXcel Therapeutics, Inc.	Pharmaceuticals	Warrants						21,177		125	98	(11)(15)
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	Second Lien Term Loan	L+	7.00%	9.50%		6/15/2026		30,625	30,276	29,017	(6)
Blumenthal Temecula, LLC	Automotive Retail	First Lien Term Loan			9.00%		9/24/2023		3,979	3,980	3,960	(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						1,293,324		1,293	1,280	(15)
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity						298,460		298	295	(15)
Blumenthal Temecula, LLC	Automotive Retail	Common Stock						298,460		298	349	(15)
Cadence Aerospace, LLC	Aerospace & Defense	First Lien Term Loan	L+	6.50%	9.31%	2.00%	11/14/2023		14,294	13,471	13,143	(6)(15)
Carvana Co.	Automotive Retail	Fixed Rate Bond			5.63%		10/1/2025		6,700	5,825	4,724	(11)
CCO Holdings LLC	Cable & Satellite	Fixed Rate Bond			4.50%		5/1/2032		2,097	1,746	1,603	(11)
CircusTriX Holdings, LLC	Leisure Facilities	First Lien Term Loan	L+	5.50%	8.62%		7/16/2023		10,692	10,004	10,209	(6)(15)
CITGO Holding, Inc.	Oil & Gas Refining & Marketing	Fixed Rate Bond			9.25%		8/1/2024		7,857	7,857	7,807	
CITGO Petroleum Corp.	Oil & Gas Refining & Marketing	First Lien Term Loan	L+	6.25%	9.37%		3/28/2024		795	770	797	(6)
Clear Channel Outdoor Holdings, Inc.	Advertising	Fixed Rate Bond			7.50%		6/1/2029		4,311	4,311	3,132	(11)
Clear Channel Outdoor Holdings, Inc.	Advertising	Fixed Rate Bond			5.13%		8/15/2027		1,374	1,229	1,163	(11)
Clear Channel Outdoor Holdings, Inc.	Advertising	Fixed Rate Bond			7.75%		4/15/2028		676	648	512	(11)
Condor Merger Sub Inc.	Systems Software	Fixed Rate Bond			7.38%		2/15/2030		8,420	8,243	6,900	
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	First Lien Term Loan	L+	8.50%	11.62%		1/28/2025		22,537	21,642	20,396	(6)(15)
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Warrants								648	457	(15)
Convergeone Holdings, Inc.	IT Consulting & Other Services	First Lien Term Loan	L+	5.00%	8.12%		1/4/2026		11,913	11,697	8,596	(6)
Conviva Inc.	Application Software	Preferred Equity						417,851		605	894	(15)
CorEvitas, LLC	Health Care Technology	First Lien Term Loan	SOFR+	5.75%	8.88%		12/13/2025		13,712	13,554	13,583	(6)(15)
CorEvitas, LLC	Health Care Technology	First Lien Revolver	PRIME+	4.75%	11.00%		12/13/2025		916	898	898	(6)(15)(19)
CorEvitas, LLC	Health Care Technology	Common Stock						1,099		690	2,340	(15)
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	7.65%		10/13/2029		10,336	9,716	9,681	(6)
Coyote Buyer, LLC	Specialty Chemicals	First Lien Term Loan	L+	6.00%	8.81%		2/6/2026		18,200	17,790	17,843	(6)(15)
Coyote Buyer, LLC	Specialty Chemicals	First Lien Revolver	L+	6.00%			2/6/2025		—	(13)	(26)	(6)(15)(19)
Delivery Hero FinCo LLC	Internet & Direct Marketing Retail	First Lien Term Loan	SOFR+	5.75%	8.49%		8/12/2027		4,988	4,882	4,757	(6)(11)
Delta Leasing SPV II LLC	Specialized Finance	Subordinated Debt Term Loan			10.00%		8/31/2029		4,183	4,183	4,183	(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)
Delta Topco, Inc.	Systems Software	Second Lien Term Loan	L+	7.25%	9.34%		12/1/2028		6,680	6,647	5,934	(6)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	L+	9.00%	12.67%	2.00%	8/4/2026		24,396	23,083	22,993	(6)(15)
Dialyze Holdings, LLC	Health Care Equipment	First Lien Term Loan	L+	9.00%			8/4/2026		—	(135)	(129)	(6)(15)(19)
Dialyze Holdings, LLC	Health Care Equipment	Warrants						5,403,823		1,405	1,297	(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	L+	7.00%	9.91%		2/10/2027		9,902	9,599	9,793	(6)(15)
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	L+	6.50%	9.41%		2/10/2027		251	228	239	(6)(15)(19)

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		(1)(2)(3)(4)				Rate (5)(6)								
DirectV Financing, LLC	Cable & Satellite	First Lien Term Loan	L+		5.00%	8.12%			8/2/2027		\$ 19,242	\$ 18,970	\$ 17,973	(6)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+		4.75%	7.33%			4/26/2029		5,000	4,906	4,760	(6)
Eagleview Technology Corporation	Application Software	Second Lien Term Loan	L+		7.50%	11.17%			8/14/2026		8,974	8,884	8,503	(6)(15)
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Preferred Equity								488	488	966	(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		10,418	10,275	10,231	(11)(15)
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan				3.00%			4/21/2027		—	3	—	(11)(15)(19)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan				9.00%			12/24/2028		27,850	27,850	27,850	(15)(19)(20)
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants								2,500	—	—	3	(11)(15)(20)
FINThrive Software Intermediate Holdings, Inc.	Health Care Technology	Second Lien Term Loan	L+		6.75%	9.87%			12/17/2029		25,061	24,685	21,646	(6)
Fortress Biotech, Inc.	Biotechnology	First Lien Term Loan				11.00%			8/27/2025		9,466	9,071	9,008	(11)(15)
Fortress Biotech, Inc.	Biotechnology	Warrants								331,200	405	66	(11)(15)	
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	Fixed Rate Bond				6.00%			1/15/2030		4,881	4,420	3,845	(11)
GKD Index Partners, LLC	Specialized Finance	First Lien Term Loan	L+		7.00%	10.67%			6/29/2023		25,128	24,915	24,851	(6)(15)
GKD Index Partners, LLC	Specialized Finance	First Lien Revolver	L+		7.00%	10.60%			6/29/2023		1,280	1,268	1,262	(6)(15)(19)
Global Medical Response, Inc.	Health Care Services	First Lien Term Loan	L+		4.25%	7.37%			3/14/2025		5,572	5,435	4,848	(6)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+		8.00%	11.04%			6/21/2027		14,311	14,041	14,060	(6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+		8.00%				6/21/2027		—	(54)	(50)	(6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+		8.00%				6/21/2027		—	(27)	(25)	(6)(15)(19)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+		5.25%	8.38%			4/9/2029		9,392	9,080	8,582	(6)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+		6.75%	9.49%			8/18/2028		19,203	18,874	18,867	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+		6.75%				8/18/2028		—	—	—	(6)(15)(19)
iCIMS, Inc.	Application Software	First Lien Revolver	SOFR+		6.75%				8/18/2028		—	(31)	(32)	(6)(15)(19)
Immucor, Inc.	Health Care Supplies	First Lien Term Loan	L+		5.75%	9.42%			7/2/2025		8,569	8,401	8,407	(6)(15)
Immucor, Inc.	Health Care Supplies	Second Lien Term Loan	L+		8.00%	11.67%	3.50%		10/2/2025		22,619	22,162	22,275	(6)(15)
Impel Neuropharma, Inc.	Health Care Technology	First Lien Term Loan							2/15/2031		13,083	13,083	13,083	(15)(21)
Impel Neuropharma, Inc.	Health Care Technology	First Lien Term Loan	SOFR+		8.75%	12.45%			3/17/2027		12,161	11,944	11,942	(6)(15)
Innocoll Pharmaceuticals Limited	Health Care Technology	First Lien Term Loan				11.00%			1/26/2027		6,817	6,553	6,408	(11)(15)
Innocoll Pharmaceuticals Limited	Health Care Technology	First Lien Term Loan				11.00%			1/26/2027		—	—	—	(11)(15)(19)
Innocoll Pharmaceuticals Limited	Health Care Technology	Warrants								56,999	135	609	(11)(15)	
Integral Development Corporation	Other Diversified Financial Services	Warrants								1,078,284	113	—	(15)	
Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term Loan	SOFR+		5.00%	8.55%			3/29/2024		18,660	18,567	18,134	(6)(15)
Inventus Power, Inc.	Electrical Components & Equipment	Second Lien Term Loan	L+		8.50%	12.17%			9/29/2024		13,674	13,514	13,154	(6)(15)
INW Manufacturing, LLC	Personal Products	First Lien Term Loan	L+		5.75%	9.42%			3/25/2027		35,625	34,806	31,528	(6)(15)
IPC Corp.	Application Software	First Lien Term Loan	L+		6.50%	9.44%			10/1/2026		34,357	33,612	32,639	(6)(15)
Ivanti Software, Inc.	Application Software	Second Lien Term Loan	L+		7.25%	10.33%			12/1/2028		10,247	10,196	7,702	(6)
Jazz Acquisition, Inc.	Aerospace & Defense	First Lien Term Loan	L+		7.50%	10.62%			1/29/2027		36,234	35,170	36,392	(6)(15)
Jazz Acquisition, Inc.	Aerospace & Defense	Second Lien Term Loan	L+		8.00%	11.12%			6/18/2027		528	478	481	(6)

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Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term Loan	L+	6.50%	10.17%		10/29/2027		\$ 13,623	\$ 13,487	\$ 13,351	(6)(15)
Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	L+	6.50%	10.17%		10/29/2027		329	311	292	(6)(15)(19)
LaserShip, Inc.	Air Freight & Logistics	Second Lien Term Loan	L+	7.50%	10.38%		5/7/2029		2,394	2,370	1,867	(6)(15)
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	L+	5.00%	8.67%		5/9/2026		41,008	40,243	39,573	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	L+	8.50%	11.38%		11/30/2026		4,357	4,285	4,226	(6)(15)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Second Lien Term Loan	L+	8.50%	11.38%		11/30/2026		2,370	2,323	2,265	(6)(15)(19)
Liquid Environmental Solutions Corporation	Environmental & Facilities Services	Common Stock						451		451	451	(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Term Loan	L+	6.00%	9.12%		1/31/2028		19,236	18,894	18,707	(6)(15)
LSL Holdco, LLC	Health Care Distributors	First Lien Revolver	L+	6.00%	9.12%		1/31/2028		1,710	1,672	1,651	(6)(15)(19)
LTI Holdings, Inc.	Electronic Components	Second Lien Term Loan	L+	6.75%	9.87%		9/6/2026		2,140	2,092	1,890	(6)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		17,203	16,954	16,644	(11)(15)
Marinus Pharmaceuticals, Inc.	Pharmaceuticals	First Lien Term Loan			11.50%		5/11/2026		—	—	—	(11)(15)(19)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			8.00%	1.75%	11/19/2026		7,215	6,650	6,440	(11)(15)
Mesoblast, Inc.	Biotechnology	First Lien Term Loan			8.00%	1.75%	11/19/2026		—	1	—	(11)(15)(19)
Mesoblast, Inc.	Biotechnology	Warrants						209,588		480	170	(11)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	6.00%	9.50%		7/21/2027		18,390	18,088	17,691	(6)(15)
MHE Intermediate Holdings, LLC	Diversified Support Services	First Lien Revolver	SOFR+	6.00%			7/21/2027		—	(23)	(54)	(6)(15)(19)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	L+	7.00%	10.64%	1.50%	2/14/2025		45,665	44,689	44,523	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	L+	8.00%			2/14/2025		—	(54)	(100)	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan	L+	6.75%	9.89%		7/2/2026		46,499	45,802	45,421	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	L+	5.50%	9.17%		2/10/2026		29,565	29,128	28,734	(6)(15)
MRI Software LLC	Application Software	First Lien Term Loan	L+	5.50%			2/10/2026		—	(12)	(96)	(6)(15)(19)
MRI Software LLC	Application Software	First Lien Revolver	L+	5.50%			2/10/2026		—	(13)	(51)	(6)(15)(19)
Navisite, LLC	Data Processing & Outsourced Services	Second Lien Term Loan	L+	8.50%	12.17%		12/30/2026		22,560	22,241	21,524	(6)(15)
NeuAG, LLC	Fertilizers & Agricultural Chemicals	First Lien Term Loan	L+	10.50%	14.17%		9/11/2024		50,459	49,301	51,972	(6)(15)
NFP Corp.	Other Diversified Financial Services	Fixed Rate Bond			6.88%		8/15/2028		10,191	9,773	7,966	
NN, Inc.	Industrial Machinery	First Lien Term Loan	L+	6.88%	9.99%		9/19/2026		58,713	57,655	56,805	(6)(11)(15)
OEConnection LLC	Application Software	First Lien Term Loan	L+	4.00%	7.12%		9/25/2026		3,323	3,162	3,207	(6)
OEConnection LLC	Application Software	Second Lien Term Loan	L+	7.00%	10.05%		9/25/2027		7,519	7,389	7,237	(6)(15)
OTG Management, LLC	Airport Services	First Lien Term Loan	L+	2.00%	5.08%	8.00%	9/2/2025		21,557	21,267	21,557	(6)(15)
OTG Management, LLC	Airport Services	First Lien Term Loan	L+	2.00%			9/2/2025		—	(31)	—	(6)(15)(19)
P & L Development, LLC	Pharmaceuticals	Fixed Rate Bond			7.75%		11/15/2025		7,776	7,820	5,846	
Park Place Technologies, LLC	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	5.00%	8.13%		11/10/2027		9,850	9,460	9,374	(6)
Performance Health Holdings, Inc.	Health Care Distributors	First Lien Term Loan	L+	6.00%	8.88%		7/12/2027		17,976	17,690	17,537	(6)(15)
PFNY Holdings, LLC	Leisure Facilities	First Lien Term Loan	L+	7.00%	9.28%		12/31/2026		26,154	25,712	25,893	(6)(15)

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		(1)(2)	(3)(4)										
PFNY Holdings, LLC	Leisure Facilities	First Lien Term Loan		L+	7.00%	9.25%		12/31/2026		\$ 2,228	\$ 2,186	\$ 2,203	(6)(15)(19)
PFNY Holdings, LLC	Leisure Facilities	First Lien Revolver		L+	7.00%			12/31/2026		—	(21)	(13)	(6)(15)(19)
Planview Parent, Inc.	Application Software	Second Lien Term Loan		L+	7.25%	10.92%		12/18/2028		28,627	28,198	27,482	(6)(15)
Pluralsight, LLC	Application Software	First Lien Term Loan		L+	8.00%	10.68%		4/6/2027		48,689	47,951	47,155	(6)(15)
Pluralsight, LLC	Application Software	First Lien Revolver		L+	8.00%			4/6/2027		—	(53)	(111)	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Term Loan		L+	6.75%	10.42%		3/3/2026		33,775	32,931	33,116	(6)(15)
PRGX Global, Inc.	Data Processing & Outsourced Services	First Lien Revolver		L+	6.75%			3/3/2026		—	(34)	(49)	(6)(15)(19)
PRGX Global, Inc.	Data Processing & Outsourced Services	Common Stock							80,515		79	89	(15)
Profrac Holdings II, LLC	Industrial Machinery	First Lien Term Loan	SOFR+		8.50%	10.01%		3/4/2025		23,275	22,722	22,810	(6)(15)
Project Boost Purchaser, LLC	Application Software	Second Lien Term Loan		L+	8.00%	11.12%		5/31/2027		5,250	5,168	5,047	(6)(15)
Quantum Bidco Limited	Food Distributors	First Lien Term Loan	SONIA+		6.00%	8.39%		1/31/2028		£ 3,501	4,646	3,367	(6)(11)(15)
QuorumLabs, Inc.	Application Software	Preferred Equity							64,887,669		375	—	(15)
Radiology Partners, Inc.	Health Care Distributors	First Lien Term Loan		L+	4.25%	7.33%		7/9/2025		\$ 3,400	3,202	2,880	(6)
Radiology Partners, Inc.	Health Care Distributors	Fixed Rate Bond				9.25%		2/1/2028		4,755	4,720	3,109	
Relativity ODA LLC	Application Software	First Lien Term Loan		L+	7.50%		10.59%	5/12/2027		24,692	24,265	24,101	(6)(15)
Relativity ODA LLC	Application Software	First Lien Revolver		L+	6.50%			5/12/2027		—	(43)	(64)	(6)(15)(19)
Renaissance Holding Corp.	Diversified Banks	Second Lien Term Loan		L+	7.00%	10.12%		5/29/2026		3,542	3,515	3,402	(6)
RP Escrow Issuer LLC	Health Care Distributors	Fixed Rate Bond				5.25%		12/15/2025		1,325	1,218	1,097	
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan		L+	8.25%	11.92%		8/31/2026		37,656	35,775	36,187	(6)(11)(15)
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan		L+	8.25%	11.92%		8/31/2026		11,393	10,583	10,760	(6)(11)(15)(19)
RumbleOn, Inc.	Automotive Retail	Warrants							164,660		1,202	74	(11)(15)
Sabert Corporation	Metal & Glass Containers	First Lien Term Loan		L+	4.50%	7.63%		12/10/2026		1,691	1,610	1,623	(6)
ShareThis, Inc.	Application Software	Warrants							345,452		367	—	(15)
SiO2 Medical Products, Inc.	Metal & Glass Containers	First Lien Term Loan				5.50%	8.50%	12/21/2026		46,121	45,413	45,295	(15)
SiO2 Medical Products, Inc.	Metal & Glass Containers	Warrants							415		681	681	(15)
SM Wellness Holdings, Inc.	Health Care Services	Second Lien Term Loan		L+	8.00%	10.74%		4/16/2029		9,109	8,972	8,289	(6)(15)
SonicWall US Holdings Inc.	Technology Distributors	Common Stock		L+	7.50%	10.48%		5/18/2026		3,195	3,163	2,997	(6)(15)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock							50,000		197	79	(11)
Spanx, LLC	Apparel Retail	First Lien Term Loan		L+	5.25%	8.30%		11/20/2028		4,534	4,455	4,427	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver		L+	5.25%	8.03%		11/18/2027		866	813	796	(6)(15)(19)
SPX Flow, Inc.	Industrial Machinery	First Lien Term Loan	SOFR+		4.50%	7.63%		4/5/2029		1,500	1,410	1,393	(6)
SumUp Holdings Luxembourg S.A.R.L.	Other Diversified Financial Services	First Lien Term Loan		E+	8.50%	10.00%		3/10/2026		£ 16,911	19,414	16,360	(6)(11)(15)
Sunland Asphalt & Construction, LLC	Construction & Engineering	First Lien Term Loan		L+	6.00%	8.88%		1/13/2026		\$ 42,618	41,654	41,723	(6)(15)
Supermoose Borrower, LLC	Application Software	First Lien Term Loan		L+	3.75%	7.42%		8/29/2025		3,466	3,141	3,056	(6)
SVP-Singer Holdings Inc.	Home Furnishings	First Lien Term Loan		L+	6.75%	10.42%		7/28/2028		20,766	19,550	18,188	(6)(15)
Swordfish Merger Sub LLC	Auto Parts & Equipment	Second Lien Term Loan		L+	6.75%	9.81%		2/2/2026		12,500	12,474	11,469	(6)(15)
Tacala, LLC	Restaurants	Second Lien Term Loan		L+	7.50%	10.62%		2/4/2028		9,448	9,338	8,692	(6)
Tahoe Bidco B.V.	Application Software	First Lien Term Loan		L+	6.00%	8.68%		9/29/2028		23,215	22,815	22,843	(6)(11)(15)
Tahoe Bidco B.V.	Application Software	First Lien Revolver		L+	6.00%			10/1/2027		—	(29)	(28)	(6)(11)(15)(19)
Tecta America Corp.	Construction & Engineering	Second Lien Term Loan		L+	8.50%	11.62%		4/9/2029		5,203	5,125	5,034	(6)(15)

Oaktree Specialty Lending Corporation
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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	
Telestream Holdings Corporation	Application Software	First Lien Term Loan	SOFR+	9.25%	12.11%		10/15/2025		\$ 18,323	\$ 17,956	\$ 17,865	(6)(15)	
Telestream Holdings Corporation	Application Software	First Lien Revolver	SOFR+	9.25%	12.20%		10/15/2025		1,231	1,210	1,187	(6)(15)(19)	
TerSera Therapeutics LLC	Pharmaceuticals	Second Lien Term Loan	L+	9.50%	13.17%		3/30/2026		29,663	29,352	29,031	(6)(15)	
TerSera Therapeutics LLC	Pharmaceuticals	Common Stock						668,879		2,028	4,077	(15)	
TGNR HoldCo LLC	Integrated Oil & Gas	Subordinated Debt			11.50%		5/14/2026		4,984	4,866	4,872	(10)(11)(15)	
Thrasio, LLC	Internet & Direct Marketing Retail	First Lien Term Loan	L+	7.00%	11.17%		12/18/2026		37,494	36,569	35,807	(6)(15)	
Thrasio, LLC	Internet & Direct Marketing Retail	Preferred Equity						8,434		101	69	(15)	
Thrasio, LLC	Internet & Direct Marketing Retail	Preferred Equity						284,650		2,409	2,320	(15)	
Thrasio, LLC	Internet & Direct Marketing Retail	Preferred Equity						48,352		979	979	(15)	
Thrasio, LLC	Internet & Direct Marketing Retail	Preferred Equity						23,201		22,986	26,487	(15)(19)	
TIBCO Software Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.15%		3/30/2029		12,032	10,949	10,827	(6)	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	L+	6.00%	9.12%		12/29/2028		6,016	5,908	5,895	(6)(15)	
Uniti Group LP	Specialized REITs	Fixed Rate Bond			6.50%		2/15/2029		4,500	4,060	3,026	(11)	
Uniti Group LP	Specialized REITs	Fixed Rate Bond			4.75%		4/15/2028		300	258	238	(11)	
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	L+	15.00%	19.64%		1/23/2026		2,316	2,293	2,264	(6)(15)	
Win Brands Group LLC	Housewares & Specialties	Warrants						3,621		—	192	(15)	
Windstream Services II, LLC	Integrated Telecommunication Services	First Lien Term Loan	L+	6.25%	9.37%		9/21/2027		25,499	24,632	23,204	(6)	
Windstream Services II, LLC	Integrated Telecommunication Services	Common Stock						18,032		216	296	(15)	
Windstream Services II, LLC	Integrated Telecommunication Services	Warrants						109,420		1,842	1,799	(15)	
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	L+	3.75%	6.56%		4/30/2025		7,564	6,989	6,795	(6)	
WP CPP Holdings, LLC	Aerospace & Defense	Second Lien Term Loan	L+	7.75%	10.56%		4/30/2026		6,000	5,855	5,070	(6)(15)	
WP Engine, Inc.	Application Software	First Lien Term Loan	L+	6.00%	10.19%		3/27/2026		40,536	39,947	40,131	(6)(15)	
WWEX Uni Topco Holdings, LLC	Air Freight & Logistics	Second Lien Term Loan	L+	7.00%	10.67%		7/26/2029		5,000	4,925	4,538	(6)(15)	
Zayo Group Holdings, Inc.	Alternative Carriers	Fixed Rate Bond			4.00%		3/1/2027		250	212	201		
Zep Inc.	Specialty Chemicals	Second Lien Term Loan	L+	8.25%	11.92%		8/11/2025		19,578	19,542	16,152	(6)(15)	
Zephyr Bidco Limited	Specialized Finance	Second Lien Term Loan	SONIA+	7.50%	9.72%		7/23/2026	£	18,000	23,804	16,552	(6)(11)(15)	
Total Non-Control/Non-Affiliate Investments (180.9% of net assets)									\$ 2,330,096	\$ 2,253,750			
Total Portfolio Investments (200.2% of net assets)									\$ 2,617,754	\$ 2,494,111			
Cash and Cash Equivalents and Restricted Cash													
JP Morgan Prime Money Market Fund, Institutional Shares									\$	5,261	\$	5,261	
Other cash accounts										21,103		21,103	
Total Cash and Cash Equivalents and Restricted Cash (2.1% of net assets)									\$ 26,364	\$ 26,364			
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (202.4% of net assets)									\$ 2,644,118	\$ 2,520,475			

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Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 43,179	€ 41,444	11/10/2022	JPMorgan Chase Bank, N.A.	\$ 2,466
Foreign currency forward contract	\$ 45,692	£ 37,033	11/10/2022	JPMorgan Chase Bank, N.A.	4,323
					\$ 6,789

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month LIBOR +1.658%	Royal Bank of Canada	1/15/2027	\$350,000	\$(41,969)

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- (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 LIBOR, SOFR, 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 shown above is in U.S. dollars unless otherwise noted. As of September 30, 2022, the reference rates for the Company's variable rate loans were the 30-day LIBOR at 3.12%, the 90-day LIBOR at 3.67%, the 180-day LIBOR at 4.17%, the 360-day LIBOR at 4.78%, the PRIME at 6.25%, the 30-day SOFR at 3.03%, the 90-day SOFR at 3.55%, the SONIA at 1.69%, the 30-day EURIBOR at 0.69%, the 90-day EURIBOR at 0.99% and the 180-day EURIBOR at 0.38%. Most loans include an interest floor, which generally ranges from 0% to 1%. 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 accompanying notes to the Consolidated Financial Statements for transactions during the year ended September 30, 2022 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, 2022, qualifying assets represented 75.7% of the Company's total assets and non-qualifying assets represented 24.3% 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, 2022, these investments were categorized as Level 3 within the fair value hierarchy established by FASB guidance under 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 renamed during the three months ended March 31, 2022. For periods prior to March 31, 2022, this investment was referenced as Realfi Strategic Capital Funding LLC.
- (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
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(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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"). For further information, see Note 14 "Merger with OSI2."

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Note 2. Significant Accounting Policies

Basis of Presentation:

The Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the requirements for reporting on Form 10-K and Regulation S-X. 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 as of and for the years ended September 30, 2022 and September 30, 2021 have been retroactively adjusted 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 our Board 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. This includes investment securities that are valued using "bid" and "ask" prices obtained from independent third party pricing services or directly from brokers. These investments may be classified as Level 3 because the quoted prices may be indicative

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

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

Oaktree seeks to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If Oaktree is unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within Oaktree's set threshold, Oaktree seeks to obtain a quote directly from a broker making a market for the asset. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. 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 undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Company's investments:

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

The fair value of the Company's investments as of September 30, 2023 and September 30, 2022 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 asset, net," "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.

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Interest Rate Swaps

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

Investment Income:

Interest Income

Interest income, adjusted for accretion of original issue discount ("OID"), is recorded on an accrual basis to the extent that such amounts are expected to be collected. The Company stops accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Cash interest payments received on investments may be recognized as income or a return of capital depending upon management's judgment. A non-accrual investment is restored to accrual status if past due principal and interest are paid in cash and the portfolio company, in management's judgment, is likely to continue timely payment of its remaining obligations. As of 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. As of September 30, 2022, there were no investments on non-accrual status.

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 bases of these investments in the Consolidated Financial Statements including for purposes of computing the capital gains incentive fee payable by the Company to Oaktree. To maintain its status as a RIC, certain income from PIK interest may be required to be distributed to the Company's stockholders, even though the Company has not yet collected the cash and may never do so.

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Fee Income

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

Dividend Income

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

Cash and Cash Equivalents and Restricted Cash:

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

As of September 30, 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 (defined in Note 6. Borrowings). Pursuant to the terms of the OSI2 Citibank Facility, the Company was restricted in terms of access to the \$9.1 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, 2022, included in restricted cash was \$2.8 million that was held at Wells Fargo Bank, N.A. in connection with the Citibank Facility (as defined in Note 6. Borrowings). Pursuant to the terms of the Citibank Facility, the Company was restricted in terms of access to \$2.8 million as of September 30, 2022, 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 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

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offerings, these costs are charged as a reduction of capital upon utilization. To the extent any such costs relate to debt offerings, these costs are treated as deferred financing costs and are amortized over the term of the respective debt arrangement. Any deferred offering costs that remain at the expiration of the shelf registration statement or when it becomes probable that an offering will not be completed are expensed.

Income Taxes:

The Company has elected to be subject to tax as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each taxable year. As a RIC, the Company is not subject to U.S. federal income tax on the portion of its taxable income and gains distributed currently to stockholders as a dividend. Depending on the level of taxable income earned during a taxable year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next taxable year. The Company would then incur a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. The Company anticipates timely distribution of its taxable income within the tax rules under Subchapter M of the Code. The Company did not incur a U.S. federal excise tax for calendar year 2021. For the calendar year 2022, the Company incurred \$0.1 million of excise tax. The Company does not expect to incur a U.S. federal excise tax for calendar year 2023.

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 2020, 2021 and 2022. 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.

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Note 3. Portfolio Investments

As of September 30, 2023, 190.8% of net assets at fair value, or \$2.9 billion, was invested in 143 portfolio companies, including (i) \$141.5 million in subordinated notes and limited liability company ("LLC") equity interests of Senior Loan Fund JV I, LLC ("SLF JV I"), a joint venture through which the Company and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation ("Kemper"), co-invest in senior secured loans of middle-market companies and other corporate debt securities and (ii) \$50.0 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 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). In comparison, as of September 30, 2022, 200.2% of net assets at fair value, or \$2.5 billion, was invested in 149 portfolio investments, including (i) \$117.0 million in subordinated notes and LLC equity interests of SLF JV I and (ii) \$50.3 million in subordinated notes and LLC equity interests of Glick JV. As of September 30, 2022, 2.1% of net assets at fair value, or \$26.4 million, was invested in cash and cash equivalents (including \$2.8 million of restricted cash). 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. As of September 30, 2022, 86.9% of the Company's portfolio at fair value consisted of senior secured debt investments and 8.1% 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, limited partnership interests 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 years ended September 30, 2023, 2022 and 2021, the Company recorded net realized gains (losses) of \$(33.2) million, \$17.2 million and \$26.4 million, respectively. During the years ended September 30, 2023, 2022 and 2021, the Company recorded net unrealized appreciation (depreciation) of \$(28.6) million, \$(136.2) million and \$114.5 million, respectively.

The composition of the Company's investments as of September 30, 2023 and September 30, 2022 at cost and fair value was as follows:

	September 30, 2023		September 30, 2022	
	Cost	Fair Value	Cost	Fair Value
Investments in debt securities	\$ 2,654,484	\$ 2,557,102	\$ 2,294,392	\$ 2,223,329
Investments in equity securities	171,858	143,767	127,596	103,534
Debt investments in the JVs	162,986	162,673	146,444	146,533
Equity investments in the JVs	54,791	28,878	49,322	20,715
Total	\$ 3,044,119	\$ 2,892,420	\$ 2,617,754	\$ 2,494,111

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The following table presents the composition of the Company's debt investments as of September 30, 2023 and September 30, 2022 at fixed rates and floating rates:

	September 30, 2023		September 30, 2022	
	Fair Value	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Floating rate debt securities, including the debt investments in the JVs	\$ 2,345,205	86.23 %	\$ 2,049,644	86.49 %
Fixed rate debt securities	374,570	13.77	320,218	13.51
Total	\$ 2,719,775	100.00 %	\$ 2,369,862	100.00 %

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)	—	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
Total investments at fair value	4,317	239,313	2,619,912	28,878	2,892,420
Cash equivalents	83,262	—	—	—	83,262
Derivative assets	—	4,910	—	—	4,910
Total assets at fair value	\$ 87,579	\$ 244,223	\$ 2,619,912	\$ 28,878	\$ 2,980,592
Derivative liability	\$ —	\$ 47,519	\$ —	\$ —	\$ 47,519
Total liabilities at fair value	\$ —	\$ 47,519	\$ —	\$ —	\$ 47,519

- (a) In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

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The following table presents the financial instruments carried at fair value as of September 30, 2022 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)	\$ —	\$ 255,803	\$ 1,910,606	\$ —	\$ 2,166,409
Investments in debt securities (subordinated, including the debt investments in the JVs)	—	44,065	159,388	—	203,453
Investments in equity securities (preferred)	—	—	79,523	—	79,523
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	4,053	—	19,958	20,715	44,726
Total investments at fair value	4,053	299,868	2,169,475	20,715	2,494,111
Cash equivalents	5,261	—	—	—	5,261
Derivative assets	—	6,789	—	—	6,789
Total assets at fair value	\$ 9,314	\$ 306,657	\$ 2,169,475	\$ 20,715	\$ 2,506,161
Derivative liability	\$ —	\$ 41,969	\$ —	\$ —	\$ 41,969
Total liabilities at fair value	\$ —	\$ 41,969	\$ —	\$ —	\$ 41,969

(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.

The following table provides a roll-forward in the changes in fair value from September 30, 2022 to September 30, 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 September 30, 2022	\$ 1,910,606	\$ 159,388	\$ 79,523	\$ 19,958	\$ 2,169,475
Purchases (a)	1,080,654	30,690	14,296	5,611	1,131,251
Sales and repayments	(650,437)	(1,396)	—	(13,894)	(665,727)
Transfers in (b)(c)	19,075	—	—	40,093	59,168
Transfers out (c)	(40,093)	—	—	—	(40,093)
Capitalized PIK interest income	15,016	628	—	—	15,644
Accretion of OID	16,322	1,449	—	—	17,771
Net unrealized appreciation (depreciation)	(37,253)	(1,035)	(7,762)	(2,921)	(48,971)
Net realized gains (losses)	(21,199)	—	—	2,593	(18,606)
Fair value as of September 30, 2023	\$ 2,292,691	\$ 189,724	\$ 86,057	\$ 51,440	\$ 2,619,912
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of September 30, 2023 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the year ended September 30, 2023	\$ (48,680)	\$ (1,035)	\$ (7,762)	\$ (6,513)	\$ (63,990)

(a) Includes Level 3 investments acquired in connection with the OSI2 Merger during the year ended September 30, 2023.

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(b) There was one transfer into Level 3 from Level 2 for an investment during the year ended September 30, 2023 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(c) There was one investment restructuring in which Level 3 senior secured debt was exchanged for Level 3 common equity during the year ended September 30, 2023.

The following table provides a roll-forward in the changes in fair value from September 30, 2021 to September 30, 2022 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 September 30, 2021	\$ 1,878,536	\$ 176,317	\$ 63,565	\$ 43,163	\$ 2,161,581
Purchases	490,081	7,960	19,662	2,807	520,510
Sales and repayments	(476,813)	(22,525)	(163)	(13,034)	(512,535)
Transfers in (a)(c)	49,843	—	—	—	49,843
Transfers out (a)(b)	(17,070)	—	—	(5,838)	(22,908)
Capitalized PIK interest income	22,855	313	—	—	23,168
Accretion of OID	24,422	2,060	—	—	26,482
Net unrealized appreciation (depreciation)	(67,455)	(4,737)	(3,029)	(6,642)	(81,863)
Net realized gains (losses)	6,207	—	(512)	(498)	5,197
Fair value as of September 30, 2022	\$ 1,910,606	\$ 159,388	\$ 79,523	\$ 19,958	\$ 2,169,475
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of September 30, 2022 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the year ended September 30, 2022	\$ (53,013)	\$ (4,885)	\$ (3,264)	\$ (11,751)	\$ (72,913)

(a) There were transfers into/out of Level 3 from/to Level 2 for certain investments during the year ended September 30, 2022 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(b) There was one transfer out of Level 3 in connection with a transaction in which Level 3 common equity was exchanged for Level 1 common equity.

(c) There was one transfer into Level 3 from Level 2 as a result of an investment restructuring in which Level 2 senior secured debt was exchanged for Level 3 senior secured debt.

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 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
Total	\$ 2,619,912				

(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.

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- (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, 2022:

Asset	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average (a)
Senior Secured Debt	\$ 1,599,148	Market Yield	Market Yield	(b) 9.0% - 30.0%	13.7%
	14,333	Enterprise Value	EBITDA Multiple	(c) 5.0x - 7.0x	6.0x
	297,125	Broker Quotations	Broker Quoted Price	(e) N/A - N/A	N/A
Subordinated Debt	12,855	Market Yield	Market Yield	(b) 10.0% - 19.0%	13.8%
Debt Investments in the JVs	146,533	Enterprise Value	N/A	(f) N/A - N/A	N/A
Preferred & Common Equity	61,693	Enterprise Value	Revenue Multiple	(c) 0.4x - 10.1x	4.3x
	36,913	Enterprise Value	EBITDA Multiple	(c) 3.0x - 20.0x	11.4x
	3	Enterprise Value	Asset Multiple	(c) 0.9x - 1.1x	1.0x
	872	Transaction Precedent	Transaction Price	(d) N/A - N/A	N/A
Total	\$ 2,169,475				

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

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

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

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of 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
OSI2 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	—
Total	\$ 1,600,731	\$ 1,588,201	\$ —	\$ 878,201	\$ 710,000

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The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of September 30, 2022 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	\$ 540,000	\$ 540,000	\$ —	\$ —	\$ 540,000
Citibank Facility payable	160,000	160,000	—	—	160,000
2025 Notes payable (carrying value is net of unamortized financing costs and unaccreted discount)	296,991	283,077	—	283,077	—
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	304,052	294,028	—	294,028	—
Total	\$ 1,301,043	\$ 1,277,105	\$ —	\$ 577,105	\$ 700,000

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

Portfolio Composition

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

Cost:	September 30, 2023		September 30, 2022	
	\$	% of Total Investments	\$	% of Total Investments
Senior secured debt	\$ 2,594,640	85.24 %	\$ 2,227,245	85.08 %
Debt investments in the JVs	162,986	5.35 %	146,444	5.59 %
Preferred equity	99,597	3.27 %	85,300	3.26 %
Common equity and warrants	72,261	2.37 %	42,296	1.62 %
Subordinated debt	59,844	1.97 %	67,147	2.57 %
LLC equity interests of the JVs	54,791	1.80 %	49,322	1.88 %
Total	\$ 3,044,119	100.00 %	\$ 2,617,754	100.00 %

Fair Value:	September 30, 2023		September 30, 2022	
	\$	% of Total Investments	\$	% of Total Investments
Senior secured debt	\$ 2,501,385	86.47 %	\$ 2,166,409	86.86 %
Debt investments in the JVs	162,673	5.62 %	146,533	5.88 %
Preferred equity	86,057	2.98 %	79,523	3.19 %
Common equity and warrants	57,710	2.00 %	24,011	0.96 %
Subordinated debt	55,717	1.93 %	56,920	2.28 %
LLC equity interests of the JVs	28,878	1.00 %	20,715	0.83 %
Total	\$ 2,892,420	100.00 %	\$ 2,494,111	100.00 %

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

	September 30, 2023		September 30, 2022	
		% of Total Investments		% of Total Investments
Cost:				
Northeast	\$ 1,012,955	33.27 %	\$ 747,420	28.55 %
International	418,595	13.75 %	301,242	11.51 %
West	393,390	12.92 %	358,306	13.69 %
Southeast	375,247	12.33 %	356,041	13.60 %
Midwest	360,506	11.84 %	373,236	14.26 %
South	202,374	6.65 %	168,819	6.45 %
Southwest	153,318	5.04 %	221,308	8.45 %
Northwest	127,734	4.20 %	91,382	3.49 %
Total	\$ 3,044,119	100.00 %	\$ 2,617,754	100.00 %

	September 30, 2023			September 30, 2022		
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Fair Value:						
Northeast	\$ 945,422	32.69 %	62.37 %	\$ 696,368	27.93 %	55.90 %
International	414,079	14.32 %	27.32 %	279,646	11.21 %	22.45 %
West	384,055	13.28 %	25.34 %	345,251	13.84 %	27.72 %
Southeast	354,444	12.25 %	23.38 %	344,567	13.82 %	27.66 %
Midwest	350,620	12.12 %	23.13 %	356,934	14.31 %	28.66 %
South	188,541	6.52 %	12.44 %	166,230	6.66 %	13.35 %
Southwest	130,455	4.51 %	8.61 %	214,984	8.62 %	17.26 %
Northwest	124,804	4.31 %	8.23 %	90,131	3.61 %	7.24 %
Total	\$ 2,892,420	100.00 %	190.82 %	\$ 2,494,111	100.00 %	200.24 %

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The following tables show the composition of the Company's portfolio by industry at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets as of September 30, 2023 and September 30, 2022:

Cost:	September 30, 2023		September 30, 2022	
		% of Total Investments		% of Total Investments
Application Software	\$ 468,483	15.39 %	\$ 391,938	14.98 %
Multi-Sector Holdings (1)	219,469	7.21	195,766	7.48
Data Processing & Outsourced Services	133,410	4.38	120,477	4.60
Biotechnology	126,349	4.15	109,960	4.20
Health Care Technology	106,915	3.51	100,084	3.82
Industrial Machinery & Supplies & Components	99,511	3.27	81,787	3.12
Pharmaceuticals	84,948	2.79	126,508	4.83
Real Estate Operating Companies	83,754	2.75	47,585	1.82
Broadline Retail	83,290	2.74	67,926	2.59
Health Care Services	81,560	2.68	58,674	2.24
Specialized Finance	73,035	2.40	80,864	3.09
Personal Care Products	68,146	2.24	53,214	2.03
Fertilizers & Agricultural Chemicals	64,720	2.13	49,301	1.88
Environmental & Facilities Services	63,064	2.07	20,857	0.80
Health Care Distributors	62,044	2.04	57,112	2.18
Diversified Financial Services	61,725	2.03	29,300	1.12
Internet Services & Infrastructure	60,934	2.00	54,095	2.07
Automotive Retail	57,596	1.89	59,254	2.26
Airport Services	55,961	1.84	43,322	1.65
Metal, Glass & Plastic Containers	55,530	1.82	47,704	1.82
Home Improvement Retail	54,236	1.78	45,802	1.75
Insurance Brokers	52,856	1.74	35,628	1.36
Aerospace & Defense	51,797	1.70	61,963	2.37
Diversified Metals & Mining	49,842	1.64	—	—
Auto Parts & Equipment	48,536	1.59	12,474	0.48
Real Estate Services	44,717	1.47	40,243	1.54
Soft Drinks & Non-alcoholic Beverages	42,628	1.40	—	—
Other Specialty Retail	41,088	1.35	—	—
Leisure Facilities	39,076	1.28	39,768	1.52
Specialty Chemicals	38,640	1.27	37,319	1.43
Distributors	37,666	1.24	25,278	0.97
Electrical Components & Equipment	32,440	1.07	33,814	1.29
Advertising	25,597	0.84	28,245	1.08
Passenger Airlines	24,920	0.82	—	—
Real Estate Development	23,965	0.79	—	—
Home Furnishings	23,859	0.78	19,550	0.75
Diversified Support Services	23,435	0.77	37,992	1.45
Gold	23,310	0.77	—	—
Systems Software	23,111	0.76	14,890	0.57
Health Care Equipment	22,441	0.74	24,353	0.93
Construction & Engineering	22,102	0.73	60,996	2.33
Oil & Gas Storage & Transportation	22,042	0.72	22,290	0.85
Interactive Media & Services	19,013	0.62	—	—
Integrated Telecommunication Services	18,801	0.62	34,628	1.32
Hotels, Resorts & Cruise Lines	17,195	0.56	13,960	0.53
Consumer Finance	16,440	0.54	14,492	0.55
Education Services	13,871	0.46	9,080	0.35
Restaurants	12,603	0.41	9,338	0.36
Movies & Entertainment	12,188	0.40	26,161	1.00
Health Care Supplies	11,646	0.38	36,471	1.39
Food Distributors	5,897	0.19	4,646	0.18
Apparel Retail	4,999	0.16	5,268	0.20
Air Freight & Logistics	4,925	0.16	7,295	0.28
Integrated Oil & Gas	4,894	0.16	4,866	0.19
Research & Consulting Services	4,871	0.16	9,187	0.35
Cable & Satellite	4,619	0.15	20,716	0.79
Other Specialized REITs	4,379	0.14	—	—
Paper & Plastic Packaging Products & Materials	3,254	0.11	—	—
Housewares & Specialties	2,908	0.10	2,293	0.09
Leisure Products	2,055	0.07	—	—
Technology Distributors	813	0.03	3,163	0.12
Soft Drinks	—	—	34,272	1.31
IT Consulting & Other Services	—	—	11,697	0.45
Oil & Gas Refining & Marketing	—	—	8,627	0.33
Trading Companies & Distributors	—	—	7,628	0.29
Apparel, Accessories & Luxury Goods	—	—	5,165	0.20
Specialized REITs	—	—	4,318	0.16
Diversified Banks	—	—	3,515	0.13
Construction Materials	—	—	2,331	0.09
Electronic Components	—	—	2,092	0.08
Alternative Carriers	—	—	212	0.01
	\$ 3,044,119	100.00 %	\$ 2,617,754	100.00 %

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Fair Value:	September 30, 2023			September 30, 2022		
		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Application Software	\$ 455,719	15.73 %	30.03 %	\$ 384,589	15.43 %	30.87 %
Multi-Sector Holdings (1)	193,431	6.69	12.76	167,248	6.71	13.43
Biotechnology	125,678	4.35	8.29	108,465	4.35	8.71
Data Processing & Outsourced Services	125,259	4.33	8.26	111,335	4.46	8.94
Industrial Machinery & Supplies & Components	98,352	3.40	6.49	81,008	3.25	6.50
Health Care Technology	95,404	3.30	6.29	97,315	3.90	7.81
Real Estate Operating Companies	82,463	2.85	5.44	48,062	1.93	3.86
Pharmaceuticals	80,455	2.78	5.31	119,511	4.79	9.59
Specialized Finance	69,590	2.41	4.59	73,087	2.93	5.87
Broadline Retail	69,040	2.39	4.55	70,419	2.82	5.65
Health Care Services	66,683	2.31	4.40	45,943	1.84	3.69
Fertilizers & Agricultural Chemicals	63,185	2.18	4.17	51,972	2.08	4.17
Environmental & Facilities Services	62,413	2.16	4.12	20,585	0.83	1.65
Health Care Distributors	60,865	2.10	4.02	54,662	2.19	4.39
Internet Services & Infrastructure	60,579	2.09	4.00	53,797	2.16	4.32
Diversified Financial Services	60,003	2.07	3.96	24,326	0.98	1.95
Personal Care Products	59,928	2.07	3.95	50,150	2.01	4.03
Automotive Retail	55,805	1.93	3.68	57,629	2.31	4.63
Airport Services	54,453	1.88	3.59	42,883	1.72	3.44
Metal, Glass & Plastic Containers	53,459	1.85	3.53	47,599	1.91	3.82
Home Improvement Retail	53,168	1.84	3.51	45,421	1.82	3.65
Insurance Brokers	53,050	1.83	3.50	33,081	1.33	2.66
Aerospace & Defense	51,862	1.79	3.42	61,881	2.48	4.97
Diversified Metals & Mining	49,869	1.72	3.29	—	—	—
Auto Parts & Equipment	49,148	1.70	3.24	11,469	0.46	0.92
Real Estate Services	43,886	1.52	2.90	39,573	1.59	3.18
Soft Drinks & Non-alcoholic Beverages	42,391	1.47	2.80	—	—	—
Other Specialty Retail	41,115	1.42	2.71	—	—	—
Specialty Chemicals	38,615	1.34	2.55	33,969	1.36	2.73
Distributors	37,311	1.29	2.46	24,494	0.98	1.97
Leisure Facilities	36,963	1.28	2.44	39,258	1.57	3.15
Electrical Components & Equipment	32,573	1.13	2.15	32,933	1.32	2.64
Passenger Airlines	27,512	0.95	1.82	—	—	—
Real Estate Development	23,679	0.82	1.56	—	—	—
Diversified Support Services	23,352	0.81	1.54	36,712	1.47	2.95
Gold	23,328	0.81	1.54	—	—	—
Health Care Equipment	22,436	0.78	1.48	24,161	0.97	1.94
Systems Software	21,968	0.76	1.45	12,834	0.51	1.03
Construction & Engineering	21,903	0.76	1.45	61,188	2.45	4.91
Home Furnishings	19,954	0.69	1.32	18,188	0.73	1.46
Interactive Media & Services	19,199	0.66	1.27	—	—	—
Hotels, Resorts & Cruise Lines	16,991	0.59	1.12	13,985	0.56	1.12
Integrated Telecommunication Services	16,492	0.57	1.09	32,201	1.29	2.59
Oil & Gas Storage & Transportation	16,040	0.55	1.06	20,853	0.84	1.67
Consumer Finance	15,087	0.52	1.00	13,284	0.53	1.07
Education Services	13,618	0.47	0.90	8,582	0.34	0.69
Restaurants	12,464	0.43	0.82	8,692	0.35	0.70
Advertising	11,955	0.41	0.79	26,948	1.08	2.16
Movies & Entertainment	11,865	0.41	0.78	26,645	1.07	2.14
Health Care Supplies	11,363	0.39	0.75	36,577	1.47	2.94
Food Distributors	5,166	0.18	0.34	3,367	0.13	0.27
Apparel Retail	5,002	0.17	0.33	5,223	0.21	0.42
Research & Consulting Services	4,831	0.17	0.32	8,573	0.34	0.69
Integrated Oil & Gas	4,785	0.17	0.32	4,872	0.20	0.39
Cable & Satellite	4,546	0.16	0.30	19,576	0.78	1.57
Air Freight & Logistics	4,263	0.15	0.28	6,405	0.26	0.51
Other Specialized REITs	3,198	0.11	0.21	—	—	—
Paper & Plastic Packaging Products & Materials	3,061	0.11	0.20	—	—	—
Housewares & Specialties	2,808	0.10	0.19	2,456	0.10	0.20
Leisure Products	2,063	0.07	0.14	—	—	—
Technology Distributors	776	0.03	0.05	2,997	0.12	0.24
Soft Drinks	—	—	—	33,670	1.35	2.70
Oil & Gas Refining & Marketing	—	—	—	8,604	0.34	0.69
IT Consulting & Other Services	—	—	—	8,596	0.34	0.69
Trading Companies & Distributors	—	—	—	5,567	0.22	0.45
Diversified Banks	—	—	—	3,402	0.14	0.27
Specialized REITs	—	—	—	3,264	0.13	0.26
Construction Materials	—	—	—	1,934	0.08	0.16
Electronic Components	—	—	—	1,890	0.08	0.15
Alternative Carriers	—	—	—	201	0.01	0.02
Total	\$ 2,892,420	100.00 %	190.82 %	\$ 2,494,111	100.00 %	200.24 %

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

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As of September 30, 2023 and September 30, 2022, 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 September 30, 2023 and September 30, 2022, 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 September 30, 2023. 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 September 30, 2023, 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 September 30, 2023, borrowings under the SLF JV I Facility accrued interest at a rate equal to daily SOFR plus 2.00% per annum. \$149.0 million of borrowings were outstanding under the SLF JV I Facility as of September 30, 2023.

As of September 30, 2023 and September 30, 2022, SLF JV I had total assets of \$376.1 million and \$385.2 million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to 48 and 60 portfolio companies as of September 30, 2023 and September 30, 2022, respectively. The portfolio companies in SLF JV I are in industries similar to those in which the Company may invest directly. 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 September 30, 2022, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of \$117.0 million in aggregate, at fair value.

As of 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 September 30, 2022, the Company and Kemper had funded approximately \$165.5 million to SLF JV I, of which \$144.8 million was from the Company. As of 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. During the year ended September 30, 2023, the Company contributed \$16.4 million to fund additional SLF JV I Notes and approximately \$5.5 million to fund additional LLC equity interests in SLF JV I. As of September 30, 2022, the Company had aggregate commitments to fund SLF JV I of \$35.0 million, of which approximately \$26.2 million was to fund additional SLF JV I Notes and approximately \$8.8 million was to fund LLC equity interests in SLF JV I.

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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 September 30, 2023 and September 30, 2022:

	September 30, 2023	September 30, 2022
Senior secured loans (1)	\$332,637	\$383,194
Weighted average interest rate on senior secured loans (2)	10.62%	8.33%
Number of borrowers in SLF JV I	48	60
Largest exposure to a single borrower (1)	\$11,286	\$10,093
Total of five largest loan exposures to borrowers (1)	\$54,051	\$48,139

(1) At principal amount.

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

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SLF JV I Portfolio as of September 30, 2023

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.32%		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)
Alice 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.À.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.à.r.l.	Biotechnology	First Lien Term Loan	SOFR+	4.50%	9.89%		7/31/2029		8,730	8,642	8,730	
DirecTV 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.À.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.90%		6/30/2026		7,331	7,249	7,340	
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	

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
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)
Total Portfolio Investments									\$ 332,637	\$ 331,808	\$ 322,179	

(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. All the SOFR shown above is in U.S. dollars. 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.

(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.

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(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.

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SLF JV I Portfolio as of September 30, 2022

Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	L+	3.75%	6.82%		2/27/2025		\$ 10,093	\$ 10,028	\$ 9,692	
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.25%	9.80%		12/18/2025		8,518	8,389	8,371	(4)
Alice France S.A.	Integrated Telecommunication Services	First Lien Term Loan	L+	4.00%	6.91%		8/14/2026		3,000	2,841	2,730	
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	11.20%		6/30/2025		9,267	9,166	9,221	(4)
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	L+	6.25%	9.03%		10/20/2028		4,873	4,812	4,576	(4)
Amplify Finco Pty Ltd.	Movies & Entertainment	First Lien Term Loan	L+	4.25%	7.92%		11/26/2026		7,800	7,722	7,527	(4)
Anastasia Parent, LLC	Personal Products	First Lien Term Loan	L+	3.75%	7.42%		8/11/2025		1,539	1,203	1,232	(4)
Apptio, Inc.	Application Software	First Lien Term Loan	L+	6.00%	8.46%		1/10/2025		4,615	4,580	4,519	(4)
Apptio, Inc.	Application Software	First Lien Revolver	L+	6.00%	8.46%		1/10/2025		154	151	146	(4)(5)
ASP-R-PAC Acquisition Co LLC	Paper Packaging	First Lien Term Loan	L+	6.00%	9.67%		12/29/2027		4,176	4,103	4,080	
ASP-R-PAC Acquisition Co LLC	Paper Packaging	First Lien Revolver	L+	6.00%			12/29/2027			(9)	(11)	(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	L+	5.25%	8.37%		10/25/2028		5,052	4,858	4,319	(4)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	7.70%		8/19/2028		5,000	4,753	4,276	
Asurion, LLC	Property & Casualty Insurance	Second Lien Term Loan	L+	5.25%	8.37%		1/20/2029		4,346	3,981	3,347	
Aurora Lux Finco S.A.R.L.	Airport Services	First Lien Term Loan	L+	6.00%	8.78%		12/24/2026		6,338	6,242	6,027	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	L+	5.00%	8.12%		6/11/2027		6,371	6,311	6,148	
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	L+	5.00%	8.12%		6/11/2027		1,771	1,751	1,664	(4)(5)
Blackhawk Network Holdings, Inc.	Data Processing & Outsourced Services	First Lien Term Loan	L+	3.00%	6.03%		6/15/2025		9,575	9,566	8,977	
BYJU's Alpha, Inc.	Application Software	First Lien Term Loan	L+	6.00%	8.98%		11/24/2026		7,444	7,347	5,455	
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+	5.50%	9.12%		8/10/2027		4,358	4,286	4,280	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Term Loan	SOFR+	5.50%	9.12%		8/10/2027		449	432	413	
Centerline Communications, LLC	Wireless Telecommunication Services	First Lien Revolver	SOFR+	5.50%			8/10/2027		—	(10)	(11)	(5)
CITGO Petroleum Corp.	Oil & Gas Refining & Marketing	First Lien Term Loan	L+	6.25%	9.37%		3/28/2024		7,038	6,967	7,057	(4)
City Football Group Limited	Movies & Entertainment	First Lien Term Loan	L+	3.50%	6.48%		7/21/2028		6,451	6,419	6,166	
Convergeone Holdings, Inc.	IT Consulting & Other Services	First Lien Term Loan	L+	5.00%	8.12%		1/4/2026		7,373	7,206	5,320	(4)
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	7.65%		9/20/2029		5,375	5,053	5,035	(4)
Curium Bidco S.à.r.l.	Biotechnology	First Lien Term Loan	L+	4.00%	7.67%		7/9/2026		5,820	5,776	5,587	
Dealer Tire, LLC	Distributors	First Lien Term Loan	L+	4.25%	7.37%		12/12/2025		2,992	2,935	2,924	
Delivery Hero FinCo LLC	Internet & Direct Marketing Retail	First Lien Term Loan	SOFR+	5.75%	8.49%		8/12/2027		6,035	5,876	5,756	(4)
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	L+	5.00%	8.12%		8/2/2027		6,436	6,332	6,012	(4)
Domtar Corporation	Paper Products	First Lien Term Loan	L+	5.50%	8.26%		11/30/2028		4,100	4,065	3,921	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	7.33%		4/26/2029		8,000	7,849	7,616	(4)
Eagle Parent Corp.	Industrial Machinery	First Lien Term Loan	SOFR+	4.25%	7.80%		4/2/2029		4,478	4,373	4,367	
eResearch Technology, Inc.	Application Software	First Lien Term Loan	L+	4.50%	7.62%		2/4/2027		7,331	7,258	6,859	

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Portfolio Company	Industry	Type of Investment	Index	Spread	Cash Interest		PIK	Maturity Date	Shares	Principal	Cost	Fair Value (3)	Notes
					Rate (1)(2)								
Gibson Brands, Inc.	Leisure Products	First Lien Term Loan	L+	5.00%	7.94%			8/11/2028		\$ 7,444	\$ 7,369	\$ 6,029	
Global Medical Response, Inc.	Health Care Services	First Lien Term Loan	L+	4.25%	7.37%			3/14/2025		1,979	1,979	1,722	(4)
Global Medical Response, Inc.	Health Care Services	First Lien Term Loan	L+	4.25%	6.81%			10/2/2025		2,192	2,165	1,912	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	8.38%			4/9/2029		8,000	7,774	7,310	(4)
Indivior Finance S.À.R.L.	Pharmaceuticals	First Lien Term Loan	L+	5.25%	8.80%			6/30/2026		7,406	7,293	7,286	
INW Manufacturing, LLC	Personal Products	First Lien Term Loan	L+	5.75%	9.42%			3/25/2027		9,500	9,282	8,408	(4)
Iris Holding, Inc.	Metal & Glass Containers	First Lien Term Loan	SOFR+	4.75%	7.89%			6/28/2028		5,000	4,624	4,610	
LaserAway Intermediate Holdings II, LLC	Health Care Services	First Lien Term Loan	L+	5.75%	8.23%			10/14/2027		7,444	7,318	7,323	
Lightbox Intermediate, L.P.	Real Estate Services	First Lien Term Loan	L+	5.00%	8.67%			5/9/2026		7,367	7,315	7,109	(4)
LogMeIn, Inc.	Application Software	First Lien Term Loan	L+	4.75%	7.80%			8/31/2027		7,860	7,751	5,494	
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	L+	3.25%	6.37%			9/6/2025		7,366	7,282	6,835	
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	L+	7.00%	10.64%			2/14/2025		4,687	4,651	4,570	(4)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	L+	8.00%				2/14/2025		—	(4)	(12)	(4)(5)
MRI Software LLC	Application Software	First Lien Term Loan	L+	5.50%	9.17%			2/10/2026		6,139	6,104	5,966	(4)
MRI Software LLC	Application Software	First Lien Revolver	L+	5.50%				2/10/2026			(3)	(10)	(4)(5)
Northern Star Industries Inc.	Electrical Components & Equipment	First Lien Term Loan	L+	4.75%	7.87%			3/31/2025		6,685	6,673	6,484	
OEConnection LLC	Application Software	First Lien Term Loan	L+	4.00%	7.12%			9/25/2026		7,777	7,741	7,505	(4)
Park Place Technologies, LLC	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	5.00%	8.13%			11/10/2027		4,925	4,781	4,687	(4)
Peloton Interactive, Inc.	Leisure Products	First Lien Term Loan	SOFR+	6.50%	8.35%			5/25/2027		5,486	5,251	5,371	
Planview Parent, Inc.	Application Software	Second Lien Term Loan	L+	7.25%	10.92%			12/18/2028		4,503	4,435	4,323	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	L+	8.00%	10.68%			4/6/2027		6,796	6,694	6,582	(4)
Pluralsight, LLC	Application Software	First Lien Revolver	L+	8.00%				4/6/2027		—	(6)	(13)	(4)(5)
RevSpring, Inc.	Commercial Printing	First Lien Term Loan	L+	4.00%	7.67%			10/11/2025		9,625	9,607	9,304	
Sabert Corporation	Metal & Glass Containers	First Lien Term Loan	L+	4.50%	7.63%			12/10/2026		2,536	2,511	2,435	(4)
SHO Holding I Corporation	Footwear	First Lien Term Loan	L+	5.25%	8.06%			4/27/2024		8,201	8,194	7,176	
SHO Holding I Corporation	Footwear	First Lien Term Loan	L+	5.23%	8.04%			4/27/2024		138	138	121	
Sorenson Communications, LLC	Communications Equipment	First Lien Term Loan	L+	5.50%	9.17%			3/17/2026		2,553	2,528	2,454	
Spanx, LLC	Apparel Retail	First Lien Term Loan	L+	5.25%	8.30%			11/20/2028		8,933	8,776	8,721	(4)
SPX Flow, Inc.	Industrial Machinery	First Lien Term Loan	SOFR+	4.50%	7.63%			4/5/2029		7,500	7,184	6,966	(4)
Supermoose Borrower, LLC	Application Software	First Lien Term Loan	L+	3.75%	7.42%			8/29/2025		7,743	7,479	6,827	(4)
Surgery Center Holdings, Inc.	Health Care Facilities	First Lien Term Loan	L+	3.75%	6.51%			8/31/2026		3,377	3,365	3,213	
TIBCO Software Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.15%			3/30/2029		6,256	5,693	5,629	(4)
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	L+	6.00%	9.12%			12/29/2028		7,285	7,155	7,140	(4)
Veritas US Inc.	Application Software	First Lien Term Loan	L+	5.00%	8.67%			9/1/2025		6,365	6,290	5,087	
Windstream Services II, LLC	Integrated Telecommunication Services	First Lien Term Loan	L+	6.25%	9.37%			9/21/2027		7,818	7,596	7,115	(4)
WP CPP Holdings, LLC	Aerospace & Defense	Second Lien Term Loan	L+	7.75%	10.56%			4/30/2026		6,000	5,972	5,070	(4)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	L+	3.75%	6.56%			4/30/2025		1,985	1,910	1,783	(4)
Zayo Group Holdings, Inc.	Alternative Carriers	First Lien Term Loan	L+	3.00%	6.12%			3/9/2027		2,155	2,000	1,812	
Total Portfolio Investments										\$ 383,194	\$ 382,673	\$ 359,625	

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(1) Represents the interest rate as of September 30, 2022. 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 LIBOR and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. Certain loans may also be indexed to SOFR. 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. All the LIBOR shown above is in U.S. dollars. As of September 30, 2022, the reference rates for SLF JV I's variable rate loans were the 30-day LIBOR at 3.12%, the 90-day LIBOR at 3.67%, the 30-day SOFR at 3.03%, the 90-day SOFR at 3.55% and the 180-day SOFR at 3.98%. 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, 2022 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, 2022.

(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.

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Both the cost and fair value of the Company's SLF JV I Notes were \$112.7 million as of September 30, 2023. Both the cost and fair value of the Company's SLF JV I Notes were \$96.3 million as of September 30, 2022. The Company earned interest income of \$12.7 million, \$8.0 million and \$7.4 million on the SLF JV I Notes for the years ended September 30, 2023, 2022 and 2021, respectively. As of September 30, 2023, 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 \$28.9 million, respectively, as of September 30, 2023, and \$49.3 million and \$20.7 million, respectively, as of September 30, 2022. The Company earned \$4.2 million, \$2.9 million and \$0.9 million in dividend income for the years ended September 30, 2023, 2022 and 2021, 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 September 30, 2023 and September 30, 2022 and for the years ended September 30, 2023, 2022 and 2021:

	September 30, 2023	September 30, 2022	
Selected Balance Sheet Information:			
Investments at fair value (cost September 30, 2023:\$331,808; cost September 30, 2022: \$382,673)	\$ 322,179	\$ 359,625	
Cash and cash equivalents	31,950	14,274	
Restricted cash	2,987	5,642	
Other assets	18,988	5,686	
Total assets	\$ 376,104	\$ 385,227	
Senior credit facility payable	\$ 149,000	\$ 230,000	
Secured borrowings	38,845	—	
SLF JV I Notes payable at fair value (proceeds September 30, 2023: \$128,750; proceeds September 30, 2022: \$110,000)	128,750	110,000	
Other liabilities	26,630	21,539	
Total liabilities	\$ 343,225	\$ 361,539	
Members' equity	32,879	23,688	
Total liabilities and members' equity	\$ 376,104	\$ 385,227	
	Year ended September 30,	Year ended September 30,	Year ended September 30,
	2023	2022	2021
Selected Statements of Operations Information:			
Interest income	\$ 38,984	\$ 24,014	\$ 20,018
Other income	290	198	565
Total investment income	39,274	24,212	20,583
Senior credit facility and secured borrowing interest expense	19,002	7,713	5,706
SLF JV I Notes interest expense	14,544	9,146	8,444
Other expenses	442	253	260
Total expenses (1)	33,988	17,112	14,410
Net investment income	5,286	7,100	6,173
Net unrealized appreciation (depreciation)	13,416	(23,661)	13,270
Net realized gains (losses)	(10,962)	534	399
Net income (loss)	\$ 7,740	\$ (16,027)	\$ 19,842

(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 year ended September 30, 2023, the Company sold \$31.8 million of senior secured debt investments to SLF JV I for \$30.6 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. During the year ended September 30, 2022, the Company sold \$9.7 million of senior secured debt investments to SLF JV I for \$9.7 million cash consideration, which represented the fair value at the time of sale. A gain of \$0.5 million was recognized by the Company on these transactions. During the year ended September 30, 2021, the Company sold \$48.0 million of senior secured debt investments to SLF JV I for \$47.2 million cash consideration,

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which represented the fair value at the time of sale. A gain of \$2.5 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 September 30, 2023 and September 30, 2022, 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 September 30, 2023, 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 September 30, 2023, borrowings under the Glick JV Facility bore interest at a rate equal to daily SOFR plus 2.00% per annum. \$53.0 million of borrowings were outstanding under the Glick JV Deutsche Bank Facility as of September 30, 2023.

As of September 30, 2023 and September 30, 2022, the Glick JV had total assets of \$141.2 million and \$146.8 million, respectively. The Glick JV's portfolio consisted of middle-market and other corporate debt securities of 38 and 43 portfolio companies as of September 30, 2023 and September 30, 2022, 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 \$50.0 million and \$50.3 million in the aggregate at fair value as of September 30, 2023 and September 30, 2022, 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 September 30, 2023 and September 30, 2022, 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 September 30, 2023 and September 30, 2022, of which \$73.5 million was from the Company. As of each of September 30, 2023 and September 30, 2022, the Company had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million were unfunded. As of each of September 30, 2023 and September 30, 2022, the Company had commitments to fund LLC equity interests in the Glick JV of \$8.7 million, of which \$1.6 million were unfunded.

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Below is a summary of the Glick JV's portfolio, followed by a listing of the individual loans in the Glick JV's portfolio as of September 30, 2023 and September 30, 2022:

	September 30, 2023	September 30, 2022
Senior secured loans (1)	\$130,589	\$143,225
Weighted average current interest rate on senior secured loans (2)	10.77%	8.52%
Number of borrowers in the Glick JV	38	43
Largest loan exposure to a single borrower (1)	\$6,230	\$6,562
Total of five largest loan exposures to borrowers (1)	\$28,396	\$28,973

(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 September 30, 2023

Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.32%		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)

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Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
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)
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)
Total Portfolio Investments								\$ 130,589	\$ 127,788	\$ 123,343	

(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.

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Glick JV Portfolio as of September 30, 2022

Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest Rate (1)(2)	PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	L+	6.25%	9.80%		12/18/2025	\$ 4,647	\$ 4,579	\$ 4,567	(4)
Alvogen Pharma Inc	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	11.20%		6/30/2025	6,562	6,489	6,529	(4)
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	L+	6.25%	9.03%		10/20/2028	2,889	2,853	2,714	(4)
Amplify Finco Pty Ltd.	Movies & Entertainment	First Lien Term Loan	L+	4.25%	7.92%		11/26/2026	2,925	2,896	2,823	(4)
Anastasia Parent, LLC	Personal Products	First Lien Term Loan	L+	3.75%	7.42%		8/11/2025	917	712	734	(4)
ASP-R-PAC Acquisition Co LLC	Paper Packaging	First Lien Term Loan	L+	6.00%	9.67%		12/29/2027	1,734	1,704	1,694	
ASP-R-PAC Acquisition Co LLC	Paper Packaging	First Lien Revolver	L+	6.00%			12/29/2027	—	(4)	(5)	(5)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	L+	5.25%	8.37%		10/25/2028	2,078	2,033	1,777	(4)
Asurion, LLC	Property & Casualty Insurance	First Lien Term Loan	SOFR+	4.00%	7.70%		8/19/2028	2,000	1,901	1,711	
Asurion, LLC	Property & Casualty Insurance	Second Lien Term Loan	L+	5.25%	8.37%		1/20/2029	2,423	2,212	1,866	
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	L+	6.00%	8.78%		12/24/2026	3,656	3,601	3,476	(4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	L+	5.00%	8.12%		6/11/2027	3,398	3,366	3,279	
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	L+	5.00%	8.12%		6/11/2027	808	800	760	(4)(5)
BYJU's Alpha, Inc.	Application Software	First Lien Term Loan	L+	6.00%	8.98%		11/24/2026	3,970	3,919	2,909	
CITGO Petroleum Corp.	Oil & Gas Refining & Marketing	First Lien Term Loan	L+	6.25%	9.37%		3/28/2024	3,519	3,484	3,529	(4)
City Football Group Limited	Movies & Entertainment	First Lien Term Loan	L+	3.50%	6.48%		7/21/2028	2,481	2,469	2,372	
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	7.65%		9/20/2029	2,280	2,143	2,136	(4)
Curium Bidco S.à.r.l.	Biotechnology	First Lien Term Loan	L+	4.00%	7.67%		7/9/2026	2,870	2,849	2,756	
DirectTV Financing, LLC	Cable & Satellite	First Lien Term Loan	L+	5.00%	8.12%		8/2/2027	2,730	2,703	2,549	(4)
Domtar Corporation	Paper Products	First Lien Term Loan	L+	5.50%	8.26%		11/30/2028	2,503	2,478	2,394	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	7.33%		4/26/2029	3,000	2,943	2,856	(4)
Eagle Parent Corp.	Industrial Machinery	First Lien Term Loan	SOFR+	4.25%	7.80%		4/2/2029	2,488	2,429	2,426	
eResearch Technology, Inc.	Application Software	First Lien Term Loan	L+	4.50%	7.62%		2/4/2027	2,444	2,419	2,286	
Gibson Brands, Inc.	Leisure Products	First Lien Term Loan	L+	5.00%	7.94%		8/11/2028	3,970	3,930	3,216	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	8.38%		4/9/2029	4,000	3,887	3,655	(4)
Indivior Finance S.À.R.L.	Pharmaceuticals	First Lien Term Loan	L+	5.25%	8.80%		6/30/2026	3,950	3,890	3,886	
INW Manufacturing, LLC	Personal Products	First Lien Term Loan	L+	5.75%	9.42%		3/25/2027	2,375	2,320	2,102	(4)
Iris Holding, Inc.	Metal & Glass Containers	First Lien Term Loan	SOFR+	4.75%	7.89%		6/28/2028	2,000	1,846	1,844	
LaserAway Intermediate Holdings II, LLC	Health Care Services	First Lien Term Loan	L+	5.75%	8.23%		10/14/2027	3,970	3,903	3,905	
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	L+	3.25%	6.37%		9/6/2025	1,358	1,192	1,260	

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Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest Rate		PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
					(1)(2)							
MRI Software LLC	Application Software	First Lien Term Loan	L+	5.50%	9.17%		2/10/2026	\$ 1,647	\$ 1,632	\$ 1,600	(4)	
MRI Software LLC	Application Software	First Lien Revolver	L+	5.50%			2/10/2026	—	(1)	(4)	(4)(5)	
Northern Star Industries Inc.	Electrical Components & Equipment	First Lien Term Loan	L+	4.75%	7.87%		3/31/2025	5,252	5,243	5,095		
OEConnection LLC	Application Software	First Lien Term Loan	L+	4.00%	7.12%		9/25/2026	3,888	3,871	3,752	(4)	
Planview Parent, Inc.	Application Software	Second Lien Term Loan	L+	7.25%	10.92%		12/18/2028	2,842	2,799	2,728	(4)	
Pluralsight, LLC	Application Software	First Lien Term Loan	L+	8.00%	10.68%		4/6/2027	4,465	4,398	4,325	(4)	
Pluralsight, LLC	Application Software	First Lien Revolver	L+	8.00%			4/6/2027	—	(5)	(10)	(4)(5)	
Sabert Corporation	Metal & Glass Containers	First Lien Term Loan	L+	4.50%	7.63%		12/10/2026	1,691	1,674	1,623	(4)	
SHO Holding I Corporation	Footwear	First Lien Term Loan	L+	5.25%	8.06%		4/27/2024	6,094	6,082	5,332		
SHO Holding I Corporation	Footwear	First Lien Term Loan	L+	5.23%	8.04%		4/27/2024	102	102	90		
Spanx, LLC	Apparel Retail	First Lien Term Loan	L+	5.25%	8.30%		11/20/2028	4,962	4,876	4,845	(4)	
SPX Flow, Inc.	Industrial Machinery	First Lien Term Loan	SOFR+	4.50%	7.63%		4/5/2029	6,000	5,734	5,572	(4)	
Supermoose Borrower, LLC	Application Software	First Lien Term Loan	L+	3.75%	7.42%		8/29/2025	2,820	2,712	2,487	(4)	
Surgery Center Holdings, Inc.	Health Care Facilities	First Lien Term Loan	L+	3.75%	6.51%		8/31/2026	3,377	3,365	3,213		
TIBCO Software Inc.	Application Software	First Lien Term Loan	SOFR+	4.50%	8.15%		3/30/2029	2,654	2,415	2,388	(4)	
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	L+	6.00%	9.12%		12/29/2028	3,024	2,970	2,963	(4)	
Tribe Buyer LLC	Human Resource & Employment Services	First Lien Term Loan	L+	4.50%	7.62%		2/16/2024	1,583	1,582	1,266		
Windstream Services II, LLC	Integrated Telecommunication Services	First Lien Term Loan	L+	6.25%	9.37%		9/21/2027	4,886	4,747	4,447	(4)	
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	L+	3.75%	6.56%		4/30/2025	993	955	892	(4)	
WP CPP Holdings, LLC	Aerospace & Defense	Second Lien Term Loan	L+	7.75%	10.56%		4/30/2026	3,000	2,986	2,534	(4)	
Total Portfolio Investments									\$ 143,225	\$ 140,083	\$ 133,144	

(1) Represents the interest rate as of September 30, 2022. 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 LIBOR and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. Certain loans may also be indexed to SOFR. 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. All LIBOR shown above is in U.S. dollars. As of September 30, 2022, the reference rates for the Glick JV's variable rate loans were the 30-day LIBOR at 3.12%, the 90-day LIBOR at 3.67%, the 30-day SOFR at 3.03% and the 90-day SOFR at 3.55%. 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, 2022 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, 2022.

(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 \$50.3 million and \$50.0 million, respectively, as of September 30, 2023. The cost and fair value of the Company's aggregate investment in the Glick JV was \$50.2 million and \$50.3 million, respectively, as of September 30, 2022. For the years ended September 30, 2023 and 2022 and for the period from March 19, 2021 to September 30, 2021, the Company's investment in the Glick JV Notes earned interest income of \$6.7 million, \$4.7 million and \$2.4 million, respectively. The Company did not earn dividend income for the years ended September 30, 2023 and 2022 and for the period from March 19, 2021 to September 30, 2021 with respect to its

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investment in the LLC equity interest of the Glick JV. As of September 30, 2023, 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 September 30, 2023 and September 30, 2022 and for the years ended September 30, 2023 and 2022 and for the period from March 19, 2021 to September 30, 2021:

	September 30, 2023	September 30, 2022	
Selected Balance Sheet Information:			
Investments at fair value (cost September 30, 2023: \$127,788; September 30, 2022: 140,083)	\$ 123,343	\$	133,144
Cash and cash equivalents	12,119		7,021
Restricted cash	184		1,788
Other assets	5,521		4,855
Total assets	\$ 141,167	\$	146,808
Senior credit facility payable	\$ 53,000	\$	82,082
Glick JV Notes payable at fair value (proceeds September 30, 2023: \$66,685; September 30, 2022: 68,185)	57,201		57,463
Secured borrowings	18,106		—
Other liabilities	12,860		7,263
Total liabilities	\$ 141,167	\$	146,808
Members' equity	—		—
Total liabilities and members' equity	\$ 141,167	\$	146,808
	For the year ended September 30, 2023	For the year ended September 30, 2022	For the period from March 19, 2021 to September 30, 2021
Selected Statements of Operations Information:			
Interest income	\$ 14,043	\$ 9,703	\$ 4,643
Fee income	63	149	67
Total investment income	14,106	9,852	4,710
Senior credit facility and secured borrowing interest expense	6,560	2,747	1,157
Glick JV Notes interest expense	6,056	3,576	1,780
Other expenses	182	168	95
Total expenses (1)	12,798	6,491	3,032
Net investment income	1,308	3,361	1,678
Net unrealized appreciation (depreciation)	1,254	(3,216)	(1,710)
Realized gain (loss)	(2,562)	(145)	32
Net income (loss)	\$ —	\$ —	\$ —

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

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

During the year ended September 30, 2023, the Company sold \$6.5 million of senior secured debt investments to Glick JV for \$6.3 million cash consideration, which represented the fair value at the time of sale. During the year ended September 30, 2022 and the period from March 19, 2021 to September 30, 2021, the Company did not sell any debt investments to the Glick JV.

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Note 4. Fee Income

For the years ended September 30, 2023, 2022 and 2021, the Company recorded total fee income of \$6.5 million, \$6.6 million and \$14.1 million, respectively, of which \$0.9 million, \$0.9 million and \$0.6 million respectively, was recurring in nature. Recurring fee income primarily consisted of servicing fees and certain exit fees.

Note 5. Share Data and Net Assets

The share and per share information for the years ended September 30, 2022 and September 30, 2021 disclosed in Note 5 have been retroactively adjusted 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 years ended September 30, 2023, 2022 and 2021:

<i>(Share amounts in thousands)</i>	Year ended September 30, 2023	Year ended September 30, 2022	Year ended September 30, 2021
Earnings (loss) per common share — basic and diluted:			
Net increase (decrease) in net assets resulting from operations	\$ 117,331	\$ 29,223	\$ 237,260
Weighted average common shares outstanding — basic and diluted	72,119	60,727	54,039
Earnings (loss) per common share — basic and diluted	\$ 1.63	\$ 0.48	\$ 4.39

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Changes in Net Assets

The following table presents the changes in net assets for the years ended September 30, 2023, 2022 and 2021:

	Common Stock			Accumulated Overdistributed Earnings	Total Net Assets
	Shares	Par Value	Additional paid- in-capital		
<i>(Share amounts in thousands)</i>					
Balance as of September 30, 2020	46,987	\$ 470	\$ 1,488,713	\$ (574,304)	\$ 914,879
Net investment income	—	—	—	97,106	97,106
Net unrealized appreciation (depreciation)	—	—	—	114,519	114,519
Net realized gains (losses)	—	—	—	26,420	26,420
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(785)	(785)
Distributions to stockholders	—	—	—	(82,020)	(82,020)
Reclassification of additional paid-in capital	—	—	74,271	(74,271)	—
Issuance of common stock in connection with the OCSI Merger	13,133	131	242,573	—	242,704
Issuance of common stock under dividend reinvestment plan	113	1	2,169	—	2,170
Repurchases of common stock under dividend reinvestment plan	(113)	(1)	(2,169)	—	(2,170)
Balance as of September 30, 2021	60,120	601	1,805,557	(493,335)	1,312,823
Net investment income	—	—	—	148,621	148,621
Net unrealized appreciation (depreciation)	—	—	—	(136,248)	(136,248)
Net realized gains (losses)	—	—	—	17,179	17,179
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(329)	(329)
Distributions to stockholders	—	—	—	(118,657)	(118,657)
Issuance of common stock in connection with the "at the market" offering	934	9	20,613	—	20,622
Issuance of common stock under dividend reinvestment plan	166	2	3,407	—	3,409
Repurchase of common stock under dividend reinvestment plan	(95)	(1)	(1,856)	—	(1,857)
Balance as of September 30, 2022	61,125	611	1,827,721	(582,769)	1,245,563
Net investment income	—	—	—	180,697	180,697
Net unrealized appreciation (depreciation)	—	—	—	(28,555)	(28,555)
Net realized gains (losses)	—	—	—	(33,155)	(33,155)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(1,656)	(1,656)
Distributions to stockholders	—	—	—	(185,900)	(185,900)
Issuance of common stock in connection with the OS12 Merger	15,860	159	333,875	—	334,034
Issuance of common stock in connection with the "at the market" offering	69	1	1,299	—	1,300
Issuance of common stock under dividend reinvestment plan	297	3	5,851	—	5,854
Repurchase of common stock under dividend reinvestment plan	(126)	(2)	(2,416)	—	(2,418)
Balance as of September 30, 2023	77,225	\$ 772	\$ 2,166,330	\$ (651,338)	\$ 1,515,764

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 2022 calendar year as ordinary income. The character of such distributions was appropriately reported to the Internal Revenue Service and stockholders for the 2022 calendar year. To the extent the Company's taxable earnings for a fiscal and taxable year fall below the amount of distributions

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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. For the year ended September 30, 2023, no portion of the distributions was deemed a return of capital for tax purposes.

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 years ended September 30, 2023, 2022 and 2021:

Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution (3)	DRIP Shares Issued	DRIP Shares Value (3)
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
Quarterly	April 28, 2023	June 15, 2023	June 30, 2023	0.55	41.3 million	57,279 (2)	1.1 million
Quarterly	July 28, 2023	September 15, 2023	September 29, 2023	0.55	40.9 million	76,766 (1)	1.5 million
Total for the year ended September 30, 2023				\$ 2.61	\$ 180.0 million	297,336	\$ 5.9 million
Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value (3)
Quarterly	October 13, 2021	December 15, 2021	December 31, 2021	\$ 0.465	\$ 27.2 million	35,990 (1)	\$ 0.8 million
Quarterly	January 28, 2022	March 15, 2022	March 31, 2022	0.48	28.5 million	34,804 (1)	0.8 million
Quarterly	April 29, 2022	June 15, 2022	June 30, 2022	0.495	29.4 million	43,676 (2)	0.9 million
Quarterly	July 29, 2022	September 15, 2022	September 30, 2022	0.51	30.2 million	51,181 (2)	1.0 million
Total for the year ended September 30, 2022				\$ 1.95	\$ 115.3 million	165,651	\$ 3.4 million
Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value (3)
Quarterly	November 13, 2020	December 15, 2020	December 31, 2020	\$ 0.33	\$ 15.0 million	31,321 (2)	\$ 0.5 million
Quarterly	January 29, 2021	March 15, 2021	March 31, 2021	0.36	16.4 million	27,234 (2)	0.5 million
Quarterly	April 30, 2021	June 15, 2021	June 30, 2021	0.39	22.9 million	25,660 (2)	0.5 million
Quarterly	July 30, 2021	September 15, 2021	September 30, 2021	0.435	25.5 million	28,358 (2)	0.6 million
Total for the year ended September 30, 2021				\$ 1.515	\$ 79.8 million	112,573	\$ 2.2 million

(1) New shares were issued and distributed.

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

(3) Totals may not sum due to rounding.

Common Stock Issuances

On January 23, 2023, in connection with the OSI2 Merger, the Company issued an aggregate of 15,860,200 shares of common stock to former OSI2 stockholders. On March 19, 2021, in connection with the OCSI Merger, the Company issued an aggregate of 13,133,337 shares of common stock to former OCSI stockholders. There were no other common stock issuances during the year ended September 30, 2021.

During the year ended September 30, 2023, the Company issued 171,645 shares of common stock as part of the DRIP. During the year ended September 30, 2022, the Company issued an aggregate of 70,794 shares of common stock 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 replacement 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.

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In connection with the "at the market" offering, the Company issued and sold 68,752 shares of common stock during the year ended September 30, 2023 for net proceeds of \$1.3 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	68,752	\$ 1,384	\$ 14	\$ 1,370	\$ 20.13

(1) Net proceeds excludes offering costs of \$0.1 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 issued and sold 933,733 shares of common stock during the year ended September 30, 2022 for net proceeds of \$20.6 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	933,733	\$ 21,049	\$ 210	\$ 20,839	\$ 22.54

(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.

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, 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 September 30, 2023, 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 September 30, 2023, (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 investments in certain portfolio companies of the Company) and guaranteed by certain subsidiaries of the Company. As of September 30, 2023, except for assets that were held by OSI 2 Senior Lending SPV, LLC and certain immaterial subsidiaries, substantially all of the Company's assets are pledged as collateral under the Syndicated Facility.

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.

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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 September 30, 2023, 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 September 30, 2023 and September 30, 2022, the Company had \$430.0 million and \$540.0 million of borrowings outstanding under the Syndicated Facility, respectively, which had a fair value of \$430.0 million and \$540.0 million, respectively. The Company's borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 6.792%, 2.876% and 2.197% for the years ended September 30, 2023, 2022 and 2021, respectively. For the years ended September 30, 2023, 2022 and 2021, the Company recorded interest expense (inclusive of fees) of \$50.0 million, \$19.5 million and \$13.8 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 (formerly OCSI 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. In connection with the termination of the Citibank Facility, the Company accelerated \$0.6 million of deferred financing costs into interest expense during the year ended September 30, 2023.

As of September 30, 2022, the Company had \$160.0 million outstanding under the Citibank Facility, which had a fair value of \$160.0 million. The Company's borrowings under the Citibank Facility bore interest at a weighted average interest rate of 6.781%, 3.179% and 2.086% for the years ended September 30, 2023 and 2022 and the period from March 19, 2021 to September 30, 2021, respectively. For the years ended September 30, 2023 and 2022 and the period from March 19, 2021 to September 30, 2021, the Company recorded interest expense (inclusive of fees) of \$8.0 million, \$5.8 million and \$1.9 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 Senior Lending SPV, LLC ("OSI 2 SPV"), the Company's wholly-owned and consolidated subsidiary, as the borrower, the Company, as collateral manager, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent.

As of September 30, 2023, the Company was able to borrow up to \$400 million under the OSI2 Citibank Facility (subject to borrowing base and other limitations). As of September 30, 2023, the OSI2 Citibank Facility has 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 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

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interest rate of 7.666% for the period from January 23, 2023 to September 30, 2023. For the period from January 23, 2023 to September 30, 2023, the Company recorded interest expense (inclusive of fees) of \$14.6 million related to the OS12 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 year ended September 30, 2023, 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 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, beginning on January 15, 2022, 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 year ended September 30, 2023, the Company did not repurchase any of the 2027 Notes in the open market.

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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 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

2029 Notes

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

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

Interest on the 2029 Notes is paid semi-annually on February 15 and August 15 at a rate of 7.100% per annum. The 2029 Notes mature on February 15, 2029 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2029 Notes can require the Company to repurchase the 2029 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2029 Notes Indenture. The 2029 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the year ended September 30, 2023, 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 2025 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 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

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The below table presents the components of the carrying value of the 2025 Notes, the 2027 Notes and the 2029 Notes as of September 30, 2023 and September 30, 2022:

(\$ in millions)	As of September 30, 2023			As of September 30, 2022	
	2025 Notes	2027 Notes	2029 Notes	2025 Notes	2027 Notes
Principal	\$ 300.0	\$ 350.0	\$ 300.0	\$ 300.0	\$ 350.0
Unamortized financing costs	(1.1)	(2.5)	(3.5)	(1.8)	(3.2)
Unaccreted discount	(0.7)	(0.6)	(3.4)	(1.2)	(0.7)
Interest rate swap fair value adjustment	—	(40.5)	(7.0)	—	(42.0)
Net carrying value	\$ 298.2	\$ 306.4	\$ 286.1	\$ 297.0	\$ 304.1
Fair Value	\$ 286.4	\$ 301.8	\$ 290.0	\$ 283.1	\$ 294.0

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 year ended September 30, 2023:

(\$ in millions)	2025 Notes	2027 Notes	2029 Notes
Coupon interest	\$ 10.5	\$ 9.5	\$ 2.7
Amortization of financing costs and discount	1.3	0.9	0.2
Effect of interest rate swap	—	13.4	0.6
Total interest expense	\$ 11.8	\$ 23.8	\$ 3.5
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	6.539 %	8.490 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the year ended September 30, 2022:

(\$ in millions)	2025 Notes	2027 Notes
Coupon interest	\$ 10.5	\$ 9.5
Amortization of financing costs and discount	1.3	0.9
Effect of interest rate swap	—	(0.4)
Total interest expense	\$ 11.8	\$ 10.0
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	2.585 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the year ended September 30, 2021:

(\$ in millions)	2025 Notes	2027 Notes
Coupon interest	\$ 10.5	\$ 3.5
Amortization of financing costs and discount	1.3	0.3
Effect of interest rate swap	—	(1.1)
Total interest expense	\$ 11.8	\$ 2.7
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	1.813 %

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.

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Listed below is a reconciliation of "net increase (decrease) in net assets resulting from operations" to taxable income for the years ended September 30, 2023, 2022 and 2021.

	Year ended September 30, 2023	Year ended September 30, 2022	Year ended September 30, 2021
Net increase (decrease) in net assets resulting from operations	\$ 117,331	\$ 29,223	\$ 237,260
Net unrealized (appreciation) depreciation	28,555	136,248	(114,519)
Book/tax difference due to organizational costs	—	(87)	(87)
Book/tax difference due to capital losses suspended (utilized)	34,607	(16,490)	(41,625)
Other book/tax differences	(14,691)	(6,506)	11,863
Taxable/Distributable Income (1)	\$ 165,802	\$ 142,388	\$ 92,892

(1) The Company's taxable income for the year ended September 30, 2023 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ending September 30, 2023. Therefore, the final taxable income may be different than the estimate.

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

When assessing the realizability of deferred tax assets, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. In determining whether the deferred tax assets are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income and tax liabilities for the tax jurisdiction in which the tax asset is located. The deferred tax asset recognized by the Company, as it relates to the higher tax basis in the carrying value of certain assets compared to the book basis of those assets, will be recognized in future years by these taxable entities. Deferred tax assets are based on the amount of the tax benefit that the Company's management has determined is more likely than not to be realized in future periods. In determining the realizability of this tax benefit, management considered numerous factors that will give rise to pre-tax income in future periods. Among these are the historical and expected future book and tax basis pre-tax income of the Company and unrealized gains in the Company's assets at the determination date. Based on these and other factors, the Company determined that, as of September 30, 2023, \$8.1 million of the \$8.1 million deferred tax assets would not more likely than not be realized in future periods. As of September 30, 2023, the Company recorded a net deferred tax liability of less than \$0.1 million on the Consolidated Statements of Assets and Liabilities.

For the year ended September 30, 2023, the Company recognized a total expense for income tax related to realized and unrealized gains (losses) of \$1.7 million, which was composed primarily of a deferred income tax expense.

For the year ended September 30, 2022, the Company recognized a provision for income tax related to net investment income of \$3.3 million, which was all current income tax expense. For the year ended September 30, 2022, the Company also recognized a total provision for income tax related to realized and unrealized gains (losses) of \$0.3 million, which was composed of (i) a current income tax expense of approximately \$1.3 million and (ii) a deferred income tax benefit of approximately \$1.0 million, which resulted from unrealized depreciation on investments held by the Company's wholly-owned taxable subsidiaries.

For the year ended September 30, 2021, the Company recognized a total provision for income tax related to realized and unrealized gains of \$0.8 million, which was composed of (i) a current income tax expense of approximately \$0.7 million, and (ii) a deferred income tax expense of approximately \$0.1 million, which resulted from unrealized appreciation on investments held by the Company's wholly-owned taxable subsidiaries. For the year ended September 30, 2021, the Company recognized a provision for income tax related to net investment income of \$2.8 million, which was all current income tax expense.

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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	\$	(651,338)

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.

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 year ended September 30, 2023, the Company recorded an aggregate net realized loss of \$33.2 million, which consisted of the following:

(\$ in millions)		
Portfolio Company	Net Realized Gain (Loss)	
SIO2 Medical Products Inc.	\$	(13.9)
Convergeone Holdings Inc.		(6.0)
Foreign currency forward contracts		(5.8)
Aden & Anais Merger Sub Inc.		(5.2)
Radiology Partners Inc.		(4.2)
Carvana Co.		(2.8)
Impel Neuropharma Inc.		(2.3)
ASP Unifrax Holdings Inc.		(2.1)
WP CPP Holdings LLC		(1.3)
Global Medical Response Inc.		(1.0)
Athenex Inc.		6.5
Tersera Therapeutics LLC		5.2
CorEvitas Group Holdings LP		4.0
Other, net		(4.3)
Total, net	\$	(33.2)

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During the year ended September 30, 2022, the Company recorded an aggregate net realized gain of \$17.2 million, which consisted of the following:

(\$ in millions)	
Portfolio Company	Net Realized Gain (Loss)
Foreign currency forward contracts	\$ 13.7
OmniSYS Acquisition Corporation	2.2
First Star Speir Aviation Limited	1.9
TigerConnect Inc.	1.8
WP CPP Holdings, LLC	(1.7)
Other, net	(0.7)
Total, net	\$ 17.2

During the year ended September 30, 2021, the Company recorded an aggregate net realized gain of \$26.4 million, which consisted of the following:

(\$ in millions)	
Portfolio Company	Net Realized Gain (Loss)
PLATO Learning Inc.	\$ 7.8
Keypath Education Holdings, LLC	6.8
L Squared Capital Partners LLC	3.4
LTI Holdings, Inc.	2.6
BX Commercial Mortgage Trust 2020-VIVA	2.6
California Pizza Kitchen Inc.	(1.8)
Refac Optical Group	(1.3)
Other, net	6.3
Total, net	\$ 26.4

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 years ended September 30, 2023, 2022 and 2021, the Company recorded net unrealized appreciation (depreciation) of \$(28.6) million, \$(136.2) million and \$114.5 million, respectively. For the year ended September 30, 2023, this consisted of \$49.1 million of net unrealized depreciation on debt investments and \$4.9 million of net unrealized depreciation on equity investments, partially offset by \$25.4 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$0.1 million of net unrealized appreciation of foreign currency forward contracts. For the year ended September 30, 2022, this consisted of \$94.1 million of net unrealized depreciation on debt investments, \$35.4 million of net unrealized depreciation on equity investments and \$11.7 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains), partially offset by \$4.9 million of net unrealized appreciation of foreign currency forward contracts. For the year ended September 30, 2021, this consisted of \$70.0 million of net unrealized appreciation on debt investments, \$36.3 million of net unrealized appreciation on equity investments, \$6.6 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$1.7 million of net unrealized appreciation of foreign currency forward contracts.

During the year ended September 30, 2023, unrealized depreciation included a one-time unrealized loss of \$20.7 million that resulted solely from accounting adjustments related to the OSI2 Merger. During the year ended September 30, 2021, unrealized depreciation included a one-time unrealized gain of \$34.1 million that resulted solely from accounting adjustments related to the OCSI Merger.

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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 September 30, 2023 and September 30, 2022, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of \$19.5 million and \$15.9 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.

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.

For the years ended September 30, 2023, 2022 and 2021, the base management fee incurred under the Investment Advisory Agreement was \$39.4 million (net of waiver), \$36.6 million (net of waiver) and \$30.7 million (net of waiver), respectively.

Incentive Fee

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

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

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

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

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

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 years ended September 30, 2023, 2022 and 2021, the first part of the incentive fee (incentive fee on income) incurred under the Investment Advisory Agreement was \$35.8 million, \$26.6 million and \$21.6 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 September 30, 2023, the Company paid \$9.6 million of capital gains incentive fees cumulatively under the Investment Advisory Agreement (net of waivers). For the years ended September 30, 2023 and September 30, 2022, the Company did not incur any capital gains incentive fees under the Investment Advisory Agreement. For the year ended September 30, 2021, the Company incurred \$8.8 million of capital gains incentive fees under the Investment Advisory Agreement.

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GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized on a theoretical "liquidation basis." A fee so calculated and accrued would not be payable under applicable law and may never be paid based upon the computation of capital gains incentive fees in subsequent periods. Amounts ultimately paid under the Investment Advisory Agreement will be consistent with the formula reflected in the Investment Advisory Agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation. Any realized capital gains and losses and cumulative unrealized capital appreciation and depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the GAAP accrual. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 17.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees payable or capital gains incentive fees accrued under GAAP in all prior periods. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future or any accrued capital gains incentive fee will become payable under the Investment Advisory Agreement. For the year ended September 30, 2023, there were no accrued capital gains incentive fees. For the year ended September 30, 2022, \$8.8 million of previously accrued capital gains incentive fees were reversed. For the year ended September 30, 2021, \$17.6 million of accrued capital gains incentive fees were expensed. As of September 30, 2023, 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-

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investment professionals at Oaktree that perform duties for the Company. Such reimbursement is at cost, with no profit to, or markup by, Oaktree Administrator. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The Administration Agreement may also be terminated, without penalty, upon the vote of a majority of the Company's outstanding voting securities.

For the years ended September 30, 2023, 2022 and 2021, the Company accrued administrative expenses of \$1.5 million, \$1.5 million and \$1.7 million, respectively, including \$0.3 million, \$0.3 million and \$0.2 million of general and administrative expenses, respectively.

As of September 30, 2023 and September 30, 2022, \$4.3 million and \$3.2 million, respectively, was included in "Due to affiliate" in the Consolidated Statements of Assets and Liabilities, reflecting the unpaid portion of administrative expenses and other reimbursable expenses payable to Oaktree Administrator.

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Note 11. Financial Highlights

<i>(Share amounts in thousands)</i>	Year ended September 30, 2023(6)	Year ended September 30, 2022(6)	Year ended September 30, 2021(6)	Year ended September 30, 2020(6)	Year ended September 30, 2019(6)
Net asset value per share at beginning of period	\$20.38	\$21.84	\$19.47	\$19.81	\$18.26
Net investment income (1)	2.51	2.45	1.80	1.53	1.45
Net unrealized appreciation (depreciation) (1)(7)	(0.17)	(2.23)	2.19	(0.44)	0.82
Net realized gains (losses) (1)	(0.46)	0.28	0.49	(0.30)	0.44
(Provision) benefit for taxes on realized and unrealized gains (losses) (1)	(0.02)	(0.01)	(0.02)	0.04	(0.02)
Distributions of net investment income to stockholders	(2.61)	(1.95)	(1.52)	(1.17)	(1.14)
Issuance of common stock	—	—	(0.57)	—	—
Net asset value per share at end of period	\$19.63	\$20.38	\$21.84	\$19.47	\$19.81
Per share market value at beginning of period	\$18.00	\$21.18	\$14.52	\$15.54	\$14.88
Per share market value at end of period	\$20.12	\$18.00	\$21.18	\$14.52	\$15.54
Total return (2)	27.30%	(6.71)%	57.61%	2.10%	12.56%
Common shares outstanding at beginning of period	61,125	60,120	46,987	46,987	46,987
Common shares outstanding at end of period	77,225	61,125	60,120	46,987	46,987
Net assets at beginning of period	\$1,245,563	\$1,312,823	\$914,879	\$930,630	\$858,035
Net assets at end of period	\$1,515,764	\$1,245,563	\$1,312,823	\$914,879	\$930,630
Average net assets (3)	\$1,437,728	\$1,308,518	\$1,150,662	\$871,305	\$909,264
Ratio of net investment income to average net assets (3)	12.57%	11.36%	8.44%	8.26%	7.47%
Ratio of total expenses to average net assets (3)	14.19%	8.68%	9.65%	7.57%	9.65%
Ratio of net expenses to average net assets (3)	13.81%	8.45%	9.51%	8.16%	8.78%
Ratio of portfolio turnover to average investments at fair value	26.12%	26.99%	39.66%	38.99%	32.50%
Weighted average outstanding debt (4)	\$1,659,701	\$1,361,151	\$964,390	\$647,080	\$573,891
Average debt per share (1)	\$23.01	\$22.41	\$17.85	\$13.77	\$12.21
Asset coverage ratio at end of period (5)	187.74%	188.64%	201.68%	227.22%	294.91%

- (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 \$1,660.0 million, \$1,350.0 million, \$1,280.0 million, \$714.8 million and \$476.1 million as of September 30, 2023, 2022, 2021, 2020 and 2019, respectively.
- (6) The share and per share information disclosed in this table has been retroactively adjusted 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) For the year ended September 30, 2023, the amount shown for net unrealized appreciation (depreciation) includes the effect of the timing of common stock issuances in connection with the OSI2 Merger. For the year ended September 30, 2021, the amount shown for net unrealized appreciation (depreciation) includes the effect of the timing of common stock issuances in connection with the OCSI Merger.

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Senior Securities

Information about our senior securities (including debt securities and other indebtedness) is shown in the following table as of the fiscal years ended September 30 for the years indicated below.

Class and Year(1)	Total Amount Outstanding Exclusive of Treasury Securities (2)	Asset Coverage Per Unit(3)	Involuntary Liquidating Preference Per Unit(4)	Average Market Value Per Unit(5)
Syndicated Facility and Prior ING Facility				
Fiscal 2014	\$ 267,395	2,595	—	N/A
Fiscal 2015	383,495	2,389	—	N/A
Fiscal 2016	472,495	2,208	—	N/A
Fiscal 2017	226,495	2,274	—	N/A
Fiscal 2018	241,000	2,330	—	N/A
Fiscal 2019	314,825	2,949	—	N/A
Fiscal 2020	414,825	2,272	—	N/A
Fiscal 2021	495,000	2,017	—	N/A
Fiscal 2022	540,000	1,886	—	N/A
Fiscal 2023	430,000	1,877	—	N/A
Citibank Facility				
Fiscal 2021	\$ 135,000	2,017	—	N/A
Fiscal 2022	160,000	1,886	—	N/A
OSI2 Citibank Facility				
Fiscal 2023	\$ 280,000	1,877	—	N/A
Sumitomo Facility				
Fiscal 2014	\$ 50,000	2,595	—	N/A
Fiscal 2015	43,800	2,389	—	N/A
Fiscal 2016	43,800	2,208	—	N/A
Fiscal 2017	29,500	2,274	—	N/A
Convertible Notes				
Fiscal 2014	\$ 115,000	2,595	—	N/A
Fiscal 2015	115,000	2,389	—	N/A
Secured Borrowings				
Fiscal 2014	\$ 84,750	2,595	—	N/A
Fiscal 2015	21,787	2,389	—	N/A
Fiscal 2016	18,929	2,208	—	N/A
Fiscal 2017	13,489	2,274	—	N/A
Fiscal 2018	12,314	2,330	—	N/A
2019 Notes				
Fiscal 2014	\$ 250,000	2,595	—	N/A
Fiscal 2015	250,000	2,389	—	N/A
Fiscal 2016	250,000	2,208	—	N/A
Fiscal 2017	250,000	2,274	—	N/A
Fiscal 2018	228,825	2,330	—	N/A

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Class and Year(1)	Total Amount Outstanding Exclusive of Treasury Securities (2)	Asset Coverage Per Unit(3)	Involuntary Liquidating Preference Per Unit(4)	Average Market Value Per Unit(5)
2024 Notes				
Fiscal 2014	\$ 75,000	2,595	—	966.96
Fiscal 2015	75,000	2,389	—	991.94
Fiscal 2016	75,000	2,208	—	993.70
Fiscal 2017	75,000	2,274	—	1,006.74
Fiscal 2018	75,000	2,330	—	1,010.72
Fiscal 2019	75,000	2,949	—	1,012.76
2025 Notes				
Fiscal 2020	\$ 300,000	2,272	—	N/A
Fiscal 2021	300,000	2,017	—	N/A
Fiscal 2022	300,000	1,886	—	N/A
Fiscal 2023	300,000	1,877	—	N/A
2027 Notes				
Fiscal 2021	\$ 350,000	2,017	—	N/A
Fiscal 2022	350,000	1,886	—	N/A
Fiscal 2023	350,000	1,877	—	N/A
2028 Notes				
Fiscal 2014	\$ 86,250	2,595	—	943.73
Fiscal 2015	86,250	2,389	—	988.06
Fiscal 2016	86,250	2,208	—	999.29
Fiscal 2017	86,250	2,274	—	1,007.51
Fiscal 2018	86,250	2,330	—	994.82
Fiscal 2019	86,250	2,949	—	993.33
2029 Notes				
Fiscal 2023	\$ 300,000	1,877	—	N/A
Total Senior Securities				
Fiscal 2014	\$ 928,395	2,595	—	
Fiscal 2015	975,332	2,389	—	
Fiscal 2016	946,474	2,208	—	
Fiscal 2017	680,734	2,274	—	
Fiscal 2018	643,389	2,330	—	
Fiscal 2019	476,075	2,949	—	
Fiscal 2020	714,825	2,272	—	
Fiscal 2021	1,280,000	2,017	—	
Fiscal 2022	1,350,000	1,886	—	
Fiscal 2023	1,660,000	1,877	—	

(1) This table excludes any SBA-guaranteed debentures outstanding during the relevant periods because the SEC has granted the Company exemptive relief that permits it to exclude such debentures from the definition of senior securities in the asset coverage ratio the Company is required to maintain under the Investment Company Act.

(2) Total amount of each class of senior securities outstanding at the end of the period, presented in thousands.

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- (3) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Company's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by \$1,000 to determine the "Asset Coverage Per Unit."
- (4) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The "-" indicates information that the Securities and Exchange Commission expressly does not require to be disclosed for certain types of senior securities.
- (5) Calculated on a daily average basis.

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Note 12. Derivative Instruments

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company entered into an International Swaps and Derivatives Association, Inc. Master Agreement (the "ISDA Master Agreement") with its derivative counterparty, JPMorgan Chase Bank, N.A. The ISDA Master Agreement permits a single net payment in the event of a default or similar event. As of September 30, 2023, 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.

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 September 30, 2023, the Company paid \$54.3 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 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
				\$ 4,910	\$ —	

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2022.

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	\$ 43,179	€ 41,444	11/10/2022	\$ 2,466	\$ —	Derivative asset
Foreign currency forward contract	\$ 45,692	£ 37,033	11/10/2022	4,323	—	Derivative asset
				\$ 6,789	\$ —	

Certain information related to the Company's interest rate swaps 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
			\$ —	\$ 47,519	

Certain information related to the Company's interest rate swap is presented below as of September 30, 2022.

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	\$ —	\$ 41,969	Derivative liability
			\$ —	\$ 41,969	

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Note 13. Commitments and Contingencies

Off-Balance Sheet Arrangements

The Company may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of its portfolio companies. As of 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. As of September 30, 2022, the Company's only off-balance sheet arrangements consisted of \$224.2 million of unfunded commitments, which was comprised of \$175.2 million to provide debt and equity financing to certain of its portfolio companies and \$49.0 million to provide financing to the JVs. 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.

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A list of unfunded commitments by investment (consisting of revolvers, term loans with delayed draw components, subordinated notes and LLC equity interests in the JVs, preferred stock and limited partnership interests) as of September 30, 2023 and September 30, 2022 is shown in the table below:

	September 30, 2023	September 30, 2022
107-109 Beech OAK22 LLC	\$ 26,969	\$ —
Delta Leasing SPV II LLC	14,639	27,187
BioXcel Therapeutics, Inc.	14,547	11,785
OCSI Glick JV LLC	13,998	13,998
Senior Loan Fund JV I, LLC	13,125	35,000
Fairbridge Strategic Capital Funding LLC	13,090	22,150
MND Holdings III Corp	9,122	—
Seres Therapeutics, Inc.	8,090	—
Assembled Brands Capital LLC	7,514	2,008
iCIMS, Inc.	7,466	6,930
Grove Hotel Parcel Owner, LLC	5,286	4,293
scPharmaceuticals Inc.	5,212	—
Kings Buyer, LLC	5,189	1,537
Avalara, Inc.	5,047	—
Mindbody, Inc.	4,762	4,000
Accupac, Inc.	4,500	4,605
107 Fair Street LLC	4,227	—
Harrow, Inc.	4,011	—
Inventus Power, Inc.	3,792	—
Dominion Diagnostics, LLC	3,484	11,148
Establishment Labs Holdings Inc.	3,384	5,075
OTG Management, LLC	3,190	3,789
PRGX Global, Inc.	3,127	2,518
Salus Workers' Compensation, LLC	3,102	—
ADC Therapeutics SA	3,020	3,020
Relativity ODA LLC	2,762	2,218
LSL Holdco, LLC	2,650	427
Spanx, LLC	2,473	2,226
Impel Pharmaceuticals Inc.	2,458	—
SCP Eye Care Services, LLC	2,356	—
112-126 Van Houten Real22 LLC	2,343	—
MRI Software LLC	2,261	5,196
Supreme Fitness Group NY Holdings, LLC	2,199	1,527
Tahoe Bidco B.V.	2,162	1,741
Coupa Holdings, LLC	2,075	—
Galileo Parent, Inc.	2,061	—
Oranje Holdco, Inc.	1,904	—
SIO2 Medical Products, Inc.	1,821	—
Pluralsight, LLC	1,787	3,532
Evergreen IX Borrower 2023, LLC	1,626	—
Berner Food & Beverage, LLC	1,622	1,392
PPW Aero Buyer, Inc.	1,466	—
Liquid Environmental Solutions Corporation	1,383	1,115
Acquia Inc.	1,376	1,326
Digital.AI Software Holdings, Inc.	1,078	826
Finastra USA, Inc.	960	—
MHE Intermediate Holdings, LLC	821	1,429
Telestream Holdings Corporation	407	528
Coyote Buyer, LLC	400	1,333
ASP-R-PAC Acquisition Co LLC	396	—
BAART Programs, Inc.	—	8,645
Marinus Pharmaceuticals, Inc.	—	5,734
RumbleOn, Inc.	—	4,822
Ardonagh Midco 3 PLC	—	4,372
Innocoll Pharmaceuticals Limited	—	4,195
Mesoblast, Inc.	—	3,553
Dialyze Holdings, LLC	—	3,431
Thrasio, LLC	—	2,578
Apptio, Inc.	—	1,338
CorEvitas, LLC	—	915
109 Montgomery Owner LLC	—	477
GKD Index Partners, LLC	—	320
Total	\$ 232,740	\$ 224,239

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Note 14. Merger with OSI2

On January 23, 2023, the Company completed its previously announced acquisition of OSI2. The Company was the accounting survivor of the OSI2 Merger. In accordance with the terms of the OSI2 Merger Agreement, at the effective time of the OSI2 Merger, each outstanding share of OSI2 common stock was converted into the right to receive 0.9115 shares of the Company's common stock (with OSI2's stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Merger, the Company issued an aggregate of 15,860,200 shares of its common stock to former OSI2 stockholders.

The OSI2 Merger was accounted for as an asset acquisition in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, Business Combinations—Related Issues ("ASC 805"). The Company determined the fair value of the shares of the Company's common stock that were issued to former OSI2 stockholders pursuant to the OSI2 Merger Agreement plus transaction costs to be the consideration paid in connection with the OSI2 Merger under ASC 805. The consideration paid to OSI2 stockholders, as determined in accordance with ASC 805, was more than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase premium (the "purchase premium"). The consideration paid was allocated to the individual assets acquired and liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets (for example, cash). As a result, the purchase premium was allocated to the cost basis of the OSI2 investments acquired by the Company on a pro-rata basis based on their relative fair values as of the effective time of the OSI2 Merger. Immediately following the OSI2 Merger, the investments were marked to their respective fair values in accordance with ASC 820 which resulted in \$20.7 million of unrealized depreciation in the Consolidated Statement of Operations as a result of the OSI2 Merger. The purchase premium allocated to the debt investments acquired will amortize over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized depreciation on such investment acquired through its ultimate disposition. The purchase premium allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized loss with a corresponding reversal of the unrealized depreciation on disposition of such equity investments acquired. The OSI2 Merger was considered a tax-free reorganization, and the Company has elected to carry forward the historical cost basis of the acquired OSI2 investments for tax purposes.

The following table summarizes the allocation of the consideration paid to the assets acquired and liabilities assumed as a result of the OSI2 Merger:

Common stock issued by the Company ⁽¹⁾	\$	334,034
Transaction costs		1,932
Consideration paid	\$	335,966
Investments	\$	592,809
Cash and cash equivalents		22,317
Other assets		6,679
Total assets acquired	\$	621,805
Debt	\$	225,000
Other liabilities		60,839
Total liabilities acquired		285,839
Total net assets acquired	\$	335,966

(1) Common stock issued by the Company includes \$19 of cash paid in lieu of issuing fractional shares.

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

Note 15. 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 year ended September 30, 2023, except as discussed below.

Distribution Declaration

On November 8, 2023, the Company's Board of Directors declared quarterly and special distributions of \$0.55 per share and \$0.07 per share, respectively, payable in cash on December 29, 2023 to stockholders of record on December 15, 2023.

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)
Year ended September 30, 2023

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 to Income (2)	Fair Value at October 1, 2022	Gross Additions (3)	Gross Reductions (4)	Fair Value at September 30, 2023	% of Total Net Assets
Control Investments																
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460	—	—	27,638	—	—	—	27,638	1.8 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.54 %		8/28/2025		14,068	—	1,459	14,333	—	(265)	14,068	0.9 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.42 %		8/28/2025		2,090	—	10	—	2,090	—	2,090	0.1 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00 %	10.54 %		8/28/2025		5,574	—	266	—	5,574	—	5,574	0.4 %
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031	—	—	4,946	—	(2,235)	—	2,711	0.2 %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50 %	9.76 %		10/20/2028		58,349	—	6,748	50,283	1,448	(1,714)	50,017	3.3 %
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest						87.50 %	—	—	—	—	—	—	—	— %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00 %	12.26 %		12/29/2028		112,656	—	12,726	96,250	16,406	—	112,656	7.4 %
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %	—	—	4,200	20,715	8,163	—	28,878	1.9 %
SI02 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		15,874	—	340	—	16,653	(779)	15,874	1.0 %
SI02 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		1,359	—	14	—	1,359	—	1,359	0.1 %
SI02 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630	—	—	—	40,093	(3,867)	—	36,226	2.4 %
SI02 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686	—	—	—	—	—	—	—	— %
Total Control Investments									\$ 209,970	\$ —	\$ 25,763	\$ 214,165	\$ 91,786	\$ (8,860)	\$ 297,091	19.6 %
Affiliate Investments																
Assembled Brands Capital LLC	Specialized Finance	First Lien Revolver	SOFR+	6.75 %	12.14 %		1/25/2026		21,852	—	2,640	24,225	2,467	(4,869)	21,823	1.4 %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						1,783,332	—	—	370	40	(321)	—	89	— %
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity						1,129,453	—	—	1,223	139	(357)	—	1,005	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045	—	—	—	—	—	—	—	— %
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,399	—	—	378	54	—	—	432	— %
Total Affiliate Investments									\$ 21,852	\$ —	\$ 2,640	\$ 26,196	\$ 2,700	\$ (5,547)	\$ 23,349	1.5 %
Total Control & Affiliate Investments									\$ 231,822	\$ —	\$ 28,403	\$ 240,361	\$ 94,486	\$ (14,407)	\$ 320,440	21.1 %

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)
Year ended September 30, 2022

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, 2021	Gross Additions (3)	Gross Reductions (4)	Fair Value at September 30, 2022	% of Total Net Assets
Control Investments																
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460	—	—	—	27,638	—	—	27,638	2.2 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	L+	5.00 %	8.68 %		2/28/2024		14,333	—	1,367	27,381	—	(13,048)	14,333	1.2 %
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	L+	5.00 %			2/28/2024		—	—	57	—	—	—	—	— %
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031	—	—	3,308	18,065	—	(13,119)	4,946	0.4 %
First Star Speir Aviation Limited (5)	Airlines	First Lien Term Loan			9.00 %		12/15/2025		—	7,500	—	7,500	—	(7,500)	—	— %
First Star Speir Aviation Limited (5)	Airlines	Membership Interest						100 %	—	(5,632)	158	698	—	(698)	—	— %
OCSI Glick JV LLC (6)	Multi-Sector Holdings	Subordinated Debt	L+	4.50 %	6.30 %		10/20/2028		59,662	—	4,667	55,582	1,538	(6,837)	50,283	4.0 %
OCSI Glick JV LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %	—	—	—	—	—	—	—	— %
Senior Loan Fund JV I, LLC (7)	Multi-Sector Holdings	Subordinated Debt	L+	7.00 %	8.80 %		12/29/2028		96,250	—	8,001	96,250	—	—	96,250	7.7 %
Senior Loan Fund JV I, LLC (7)	Multi-Sector Holdings	Membership Interest						87.50 %	—	—	2,901	37,651	—	(16,936)	20,715	1.7 %
Total Control Investments									\$ 170,245	\$ 1,868	\$ 20,459	\$ 270,765	\$ 1,538	\$ (58,138)	\$ 214,165	17.2 %
Affiliate Investments																
Assembled Brands Capital LLC	Specialized Finance	First Lien Revolver	L+	6.75 %	10.42 %		10/17/2023		24,490	—	1,764	15,712	14,996	(6,483)	24,225	1.9 %
Assembled Brands Capital LLC	Specialized Finance	Common Stock						1,609,201	—	—	587	—	—	(217)	370	— %
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity						1,019,169	—	—	1,152	71	—	—	1,223	0.1 %
Assembled Brands Capital LLC	Specialized Finance	Warrants						70,425	—	—	—	—	—	—	—	— %
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,399	—	—	838	—	—	(460)	378	— %
Total Affiliate Investments									\$ 24,490	\$ —	\$ 1,764	\$ 18,289	\$ 15,067	\$ (7,160)	\$ 26,196	2.1 %
Total Control & Affiliate Investments									\$ 194,735	\$ 1,868	\$ 22,223	\$ 289,054	\$ 16,605	\$ (65,298)	\$ 240,361	19.3 %

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) First Star Speir Aviation Limited is a wholly-owned holding company formed by the Company in order to facilitate its investment strategy. In accordance with ASU 2013-08, the Company has deemed the holding company to be an investment company under GAAP and therefore deemed it appropriate to consolidate the financial results and financial position of the holding company and to recognize dividend income versus a combination of interest income and dividend income. Accordingly, the debt and equity investments in the wholly-owned holding company are disregarded for accounting purposes since the economic substance of these instruments are equity investments in the operating entities.

- (6) 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).
- (7) 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 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. 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 September 30, 2023. 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 September 30, 2023, 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.

(b) Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. A company's internal control over financial reporting is a process designed by, or under the supervision of, its chief executive officer and chief financial officer, and effected by such company's Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 30, 2023, based on the framework set forth in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our evaluation, management concluded that our internal control over financial reporting was effective as of September 30, 2023.

The effectiveness of our internal control over financial reporting as of September 30, 2023 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which appears herein.

(c) Changes in Internal Controls Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the fourth fiscal quarter ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the year ended September 30, 2023, 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".

PART III — OTHER INFORMATION

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following documents are filed or incorporated by reference as part of this Annual Report:

1. Consolidated Financial Statements

Reports of Independent Registered Public Accounting Firm	79
Consolidated Statements of Assets and Liabilities as of September 30, 2023 and 2022	82
Consolidated Statements of Operations for the Years Ended September 30, 2023, 2022 and 2021	83
Consolidated Statements of Changes in Net Assets for the Years Ended September 30, 2023, 2022 and 2021	84
Consolidated Statements of Cash Flows for the Years Ended September 30, 2023, 2022 and 2021	85
Consolidated Schedule of Investments as of September 30, 2023	86
Consolidated Schedule of Investments as of September 30, 2022	96
Notes to Consolidated Financial Statements	105

2. Financial Statement Schedule

The following financial statement schedule is filed herewith:

Schedule 12-14 — Investments in and advances to affiliates	160
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3. Exhibits required to be filed by Item 601 of Regulation S-K

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

- [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).
- [4.2*](#) Description of Securities

- [4.3](#) Indenture, dated April 30, 2012, between Registrant and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit (d)(4) filed with Registrant's Registration Statement on Form N-2 (File No. 333-180267) filed on July 27, 2012).
- [4.4](#) Fourth Supplemental Indenture, dated as of October 17, 2017, between Registrant and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on October 17, 2017).
- [4.5](#) Fifth Supplemental Indenture, dated as of February 25, 2020, relating to the 3.500% Notes due 2025, between the Registrant and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on February 25, 2020).
- [4.6](#) Form of 3.500% Notes due 2025 (included as Exhibit A to Exhibit 4.5 hereto).
- [4.7](#) Sixth Supplemental Indenture, dated as of May 18, 2021, relating to the 2.700% Notes due 2027, between the Company and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on May 18, 2021).
- [4.8](#) Form of 2.700% Notes due 2027 (contained in the Sixth Supplemental Indenture filed as Exhibit 4.7 hereto).
- [4.9](#) Seventh Supplemental Indenture, dated as of August 15, 2023, relating to the 7.100% Notes due 2029, between the Company and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on August 15, 2023).
- [4.10](#) Form of 7.100% Notes due 2029 (contained in the Seventh Supplemental Indenture filed as Exhibit 4.9 hereto).
- [10.1](#) Second Amended and Restated Investment Advisory Agreement, dated as of January 23, 2023, between the Registrant and Oaktree Fund Advisors, LLC (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on January 23, 2023).
- [10.2](#) Administration Agreement, dated as of September 30, 2019 between the Registrant and Oaktree Administrator (Incorporated by reference to Exhibit 10.2 filed with the Registrant's Form 8-K (File No. 814-00755) filed on October 2, 2019).
- [10.3](#) Custody Agreement (Incorporated by reference to Exhibit 10.1 filed with Registrant's Form 10-Q (File No. 001-33901) filed on January 31, 2011).
- [10.4](#) Amended and Restated Dividend Reinvestment Plan (Incorporated by reference to Exhibit 10.1 filed with Registrant's Form 8-K (File No. 001-33901) filed on October 28, 2010).
- [10.5](#) Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019, among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on February 26, 2019).

- [10.6](#) Amendment No. 1 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 13, 2019, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on December 17, 2019).
- [10.7](#) Amendment No. 2 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of May 6, 2020, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder (Incorporated by reference to Exhibit 10.2 filed with the Registrant's Form 10-Q (File No. 814-00755) filed on May 7, 2020).
- [10.8](#) Incremental Commitment and Assumption Agreement, dated as of October 28, 2020, made by the Registrant, as Borrower, the assuming lender party hereto, as assuming lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on October 29, 2020).
- [10.9](#) Amendment No. 3 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 10, 2020, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on December 14, 2020).
- [10.10](#) Incremental Commitment Agreement, dated as of December 28, 2020, made by the Registrant, as Borrower, MUFG Union Bank, N.A., as increasing lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on December 29, 2020).
- [10.11](#) Amendment No. 4 to Amended and Restated Senior Secured Revolving Credit Agreement and Amendment No. 1 to Amended and Restated Guarantee, Pledge and Security Agreement, dated May 4, 2021, among the Company, as borrower, OCSL SRNE, LLC, as subsidiary guarantor, FSFC Holdings, Inc., as subsidiary guarantor, the lenders party thereto, and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 10-Q (File No. 814-00755) filed on August 4, 2021).
- [10.12](#) Incremental Commitment Agreement, dated as of December 10, 2021, made by Oaktree Specialty Lending Corporation, as Borrower, BNP Paribas, as assuming lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among Oaktree Specialty Lending Corporation, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on December 13, 2021).
- [10.13](#) Amendment No. 5 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of March 7, 2023, among the Company, as borrower, the lenders party thereto, and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.8 filed with the Registrant's Form 10-Q (File No. 814-00755) filed on May 4, 2023).
- [10.14](#) Amendment No. 6 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 23, 2023, by and among the Registrant, as borrower, the lenders party thereto and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on June 26, 2023).

- [10.15](#) Loan and Security Agreement, dated as of July 26, 2019, by and among the Registrant (as successor-in-interest by merger to Oaktree Strategic Income II, Inc.), OSI 2 Senior Lending SPV, LLC, each of the lenders from time to time party thereto, Citibank, N.A. and Deutsche Bank Trust Company Americas (Incorporated by reference to Exhibit 10.2 filed with the Registrant's Form 8-K (File No. 814-00755) filed on January 23, 2023).
- [10.16](#) First Amendment to Loan and Security Agreement, dated as of September 20, 2019, by and among the Registrant (as successor-in-interest by merger to Oaktree Strategic Income II, Inc.), OSI 2 Senior Lending SPV, LLC, each of the lenders from time to time party thereto, Citibank, N.A. and Deutsche Bank Trust Company Americas (Incorporated by reference to Exhibit 10.3 filed with the Registrant's Form 8-K (File No. 814-00755) filed on January 23, 2023).
- [10.17](#) Second Amendment to Loan and Security Agreement, dated as of July 2, 2020, by and among the Registrant (as successor-in-interest by merger to Oaktree Strategic Income II, Inc.), OSI 2 Senior Lending SPV, LLC, each of the lenders from time to time party thereto, and Citibank, N.A. (Incorporated by reference to Exhibit 10.4 filed with the Registrant's Form 8-K (File No. 814-00755) filed on January 23, 2023).
- [10.18](#) Third Amendment to Loan and Security Agreement, dated as of December 31, 2020, by and among the Registrant (as successor-in-interest by merger to Oaktree Strategic Income II, Inc.), OSI 2 Senior Lending SPV, LLC, and Citibank, N.A. (Incorporated by reference to Exhibit 10.5 filed with the Registrant's Form 8-K (File No. 814-00755) filed on January 23, 2023).
- [10.19](#) Fourth Amendment to Loan and Security Agreement, dated as of March 31, 2021, by and among the Registrant (as successor-in-interest by merger to Oaktree Strategic Income II, Inc.), OSI 2 Senior Lending SPV, LLC, and Citibank, N.A. (Incorporated by reference to Exhibit 10.6 filed with the Registrant's Form 8-K (File No. 814-00755) filed on January 23, 2023).
- [10.20](#) Fifth Amendment to Loan and Security Agreement, dated as of December 2, 2022, by and among the Registrant (as successor-in-interest by merger to Oaktree Strategic Income II, Inc.), OSI 2 Senior Lending SPV, LLC, and Citibank, N.A. (Incorporated by reference to Exhibit 10.7 filed with the Registrant's Form 8-K (File No. 814-00755) filed on January 23, 2023).
- [10.21](#) Sixth Amendment to Loan and Security Agreement, dated as of May 25, 2023, by and among the Registrant, OSI 2 Senior Lending SPV, LLC, and Citibank, N.A. (Incorporated by reference to Exhibit 1.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on May 30, 2023).
- [14.1*](#) Joint Code of Ethics of the Registrant, Oaktree Strategic Credit Fund and Oaktree Gardens OLP, LLC.
- [14.2](#) Code of Ethics of Oaktree Fund Advisors, LLC (Incorporated by reference to Exhibit 14.2 filed with the Registrant's Form 10-K (File No. 814-00755) filed on November 29, 2017).
- [19.1*](#) Securities Trading Policy.
- 21 Subsidiaries of Registrant and jurisdiction of incorporation/organizations:
FSFC Holdings, Inc. — Delaware
OCSL Senior Funding II LLC— Delaware
OSI 2 Senior Lending SPV, LLC
- [23.1*](#) Consent of Registered Public Accounting Firm
- [24](#) Power of Attorney (included on the signature page hereto).
- [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).

as he himself might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ ARMEN PANOSSIAN</u> Armen Panossian	Chief Executive Officer (principal executive officer)	November 13, 2023
<u>/s/ CHRISTOPHER MCKOWN</u> Christopher McKown	Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)	November 13, 2023
<u>/s/ JOHN B. FRANK</u> John B. Frank	Director	November 13, 2023
<u>/s/ PHYLLIS R. CALDWELL</u> Phyllis R. Caldwell	Director	November 13, 2023
<u>/s/ DEBORAH A. GERO</u> Deborah A. Gero	Director	November 13, 2023
<u>/s/ CRAIG JACOBSON</u> Craig Jacobson	Director	November 13, 2023
<u>/s/ BRUCE ZIMMERMAN</u> Bruce Zimmerman	Director	November 13, 2023

DESCRIPTION OF SECURITIES

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is an exhibit.

(a) Common Stock, \$0.01 par value per share

Our authorized capital stock consists of 250,000,000 shares of common stock, par value \$0.01 per share, of which 77,225,329 shares were outstanding as of September 30, 2023.

Our common stock is listed on the Nasdaq Global Select Market under the ticker symbol "OCSL." No stock has been authorized for issuance under any equity compensation plans. Under Delaware law, our stockholders generally will not be personally liable for our debts or obligations.

Under the terms of our restated certificate of incorporation, as amended, or our certificate of incorporation, all shares of our common stock have equal rights as to earnings, assets, dividends and voting and, when they are issued, are duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when declared by our Board of Directors out of funds legally available therefore. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. The holders of our common stock possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock are able to elect all of our directors, and holders of less than a majority of such shares are unable to elect any director.

(b) Provisions of our Certificate of Incorporation or Bylaws that may have the effect of delaying, deferring or preventing a change of control**Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses**

Under our certificate of incorporation, we will fully indemnify any person who was or is involved in any actual or threatened action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against expenses (including attorney's fees), judgments, fines and amounts paid or to be paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. Our

certificate of incorporation also provides that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, except for a breach of their duty of loyalty to us or our stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or for any transaction from which the director derived an improper personal benefit. So long as we are regulated under the Investment Company Act, the above indemnification and limitation of liability will be limited by the Investment Company Act or by any valid rule, regulation or order of the SEC thereunder. The Investment Company Act provides, among other things, that a company may not indemnify any director or officer against liability to it or its stockholders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct.

Delaware law also provides that indemnification permitted under the law shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation's bylaws, any agreement, a vote of stockholders or otherwise.

Our certificate of incorporation permits us to secure insurance on behalf of any person who is or was or has agreed to become a director or officer or is or was serving at our request as a director or officer of another enterprise for any liability arising out of his or her actions, regardless of whether the Delaware General Corporation Law would permit indemnification. We have obtained liability insurance for our officers and directors.

Delaware Law and Certain Certificate of Incorporation and Bylaw Provisions; Anti-Takeover Measures

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, the statute prohibits a publicly held Delaware corporation from engaging in a "business combination" with "interested stockholders" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes certain mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to exceptions, an "interested stockholder" is a person who, together with his, her or its affiliates and associates, owns, or within three years did own, 15% or more of the corporation's voting stock.

Our certificate of incorporation and fourth amended and restated bylaws, or bylaws, provide that:

- the Board of Directors be divided into three classes, as nearly equal in size as possible, with staggered three-year terms;
- directors may be removed only for cause by the affirmative vote of the holders of two-thirds of the shares of our capital stock entitled to vote; and

- any vacancy on the Board of Directors, however the vacancy occurs, including a vacancy due to an enlargement of the Board of Directors, may only be filled by vote of the directors then in office.

The classification of our Board of Directors and the limitations on removal of directors and filling of vacancies could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring us.

Our certificate of incorporation and bylaws also provide that:

- any action required or permitted to be taken by the stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting and may not be taken by written action in lieu of a meeting; and
- special meetings of the stockholders may only be called by our Board of Directors, chairman or chief executive officer.

Our bylaws provide that, in order for any matter to be considered "properly brought" before a meeting, a stockholder must comply with requirements regarding advance notice to us. These provisions could delay until the next stockholders' meeting stockholder actions which are favored by the holders of a majority of our outstanding voting securities. These provisions may also discourage another person or entity from making a tender offer for our common stock, because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a stockholder (such as electing new directors or approving a merger) only at a duly called stockholders meeting, and not by written consent.

The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws requires a greater percentage. Under our certificate of incorporation and bylaws, any amendment or repeal of the bylaws by the stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the shares of our capital stock then outstanding and entitled to vote in the election of directors. The vote of at least 66 2/3% of the shares of our capital stock then outstanding and entitled to vote in the election of directors, voting together as a single class, will be required to amend or repeal any provision of our certificate of incorporation pertaining to the Board of Directors, limitation of liability, indemnification, stockholder action or amendments to our certificate of incorporation. In addition, our certificate of incorporation permits our Board of Directors to amend or repeal our bylaws by a majority vote.

**OAKTREE GARDENS OLP, LLC
OAKTREE SPECIALTY LENDING CORPORATION
OAKTREE STRATEGIC CREDIT FUND**

CODE OF ETHICS

I. INTRODUCTION

This Code of Ethics (the "Code") has been adopted pursuant to Rule 17j-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Under Rule 17j-1, which applies to BDCs pursuant to Section 59 of the Investment Company Act, each Company must adopt a code designed to prevent conduct that may be contrary to the interests of each Company or of its stockholders. This Code is intended to foster a culture of honesty and accountability.

The main purpose of the Code is to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of a Company may abuse their fiduciary duty to the Company and to otherwise deal with the types of conflict of interest situations to which Rule 17j-1 is addressed.

The Code is based on the principle that (i) the directors and officers of a Company and (ii) the Adviser owe a fiduciary duty to the Company and accordingly have an obligation to ensure that the personnel of the Company and the Adviser conduct their personal securities transactions in a manner that does not interfere with the Company's transactions or otherwise take unfair advantage of their relationship with the Company and that business development company personnel should not take inappropriate advantage of their positions. All Access Persons and Related Persons (as defined below) are expected to adhere to this general principle as well as to comply with all of the specific provisions of this Code that are applicable to them. Access Persons may also be subject to the code of ethics of Oaktree Capital Management, L.P. ("Oaktree") and must comply with all applicable provisions of that code of ethics in addition to the provisions of this Code. The Oaktree code of ethics applies to Oaktree's affiliated advisers, including the Adviser, and all references herein to the Adviser's code of ethics shall be deemed to be references to Oaktree's code of ethics.

Technical compliance with the Code will not automatically insulate an Access Person from scrutiny of transactions that show a pattern of compromise or abuse of the individual's fiduciary duty to a Company. Accordingly, all Access Persons must seek to avoid any actual or potential conflicts between their personal interests and the interests of a Company and its stockholders.

All Access Persons must read and retain this Code of Ethics.

II. DEFINITIONS

"Access Person" means an Advisory Person (as defined below) of a Company or of the Adviser. All of the Adviser's directors, officers and partners are presumed to be Access Persons. All of a Company's directors and officers are presumed to be Access Persons.

“Advisory Person” means (a) any director, officer, general partner or employee (including interns and temporary personnel with assignments of 90 days or more) of a Company or of the Adviser, or of any company in a Control (as defined below) relationship to a Company or to the Adviser, who in connection with his or her regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of any security by a Company, or whose functions relate to the making of any recommendation with respect to such purchases or sales; and (b) any natural person in a Control relationship to a Company or to the Adviser, who obtains information concerning recommendations made to a Company with regard to the purchase or sale of any security by a Company.

“Beneficial ownership” of a security refers to when an Access Person or any Related Person to the Access Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the security, even though title is in another name (*i.e.*, when such a person has the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in such security).

“Board of Directors” or “Board” means the board of directors of a Company.

“Chief Compliance Officer” means the chief compliance officer of a Company.

“Control” means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any person who beneficially owns, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company. Any person who does not so own more than 25% of the voting securities of any company shall be presumed not to control such company. A natural person shall be presumed not to be a controlled person.

“Designated Broker” is an approved brokerage firm for brokerage accounts of Access Personal and their Related Persons. A list of Designated Brokers is maintained by Oaktree.

“Exempt Securities” are the following securities and any associated transactions and are considered exempt from the requirements referenced in Section V of this Code:

- Direct obligations of the U.S. government (*i.e.*, Treasury securities);
- Bank certificates of deposit;
- Bankers’ acceptances;
- Commercial paper;
- High-quality, short-term debt obligations, including repurchase agreements;
- Money market funds;
- Open-end mutual funds, except those open-end mutual funds for which the Adviser acts as investment manager or sub-adviser;
- Unit investments trusts that are invested exclusively in one or more open-end mutual funds, except interests in those open-end mutual funds for which the Adviser acts as investment manager or sub-adviser; and
- Interests in any private investment fund, co-investment vehicle or other collective investment vehicle, in each case for which the Adviser acts, directly or indirectly,

- as general partner, manager, managing member, discretionary manager, investment manager or investment adviser.
- Securities transactions on behalf of an Access Person or Related Person for an account over which the Access Person or Related Person has no direct or indirect influence or control (e.g., those done through a managed account or blind trust)

“Independent Director” means a director of a Company who is not an “interested person” of the Company within the meaning of Section 2(a)(19) of the Investment Company Act.

“Related Person” of an Access Person includes the following: (a) a husband, wife, domestic partner or a minor child of the Access Person; (b) a relative sharing the same house as the Access Person; (c) any other person who is significantly dependent on the Access Person for financial support; and (d) anyone else if the Access Person (i) obtains benefits substantially equivalent to ownership of the securities, (ii) can obtain ownership of the securities immediately or within 60 days or (iii) can vote or dispose of the securities.

“Reportable Securities” are the following securities and any associated transactions and are exempt from preclearance and Holding period, but not the reporting requirements described in Section V of this Code:

- Basket Instruments;
- U.S. municipal bonds, excluding bonds issued by U.S. territories;
- U.S. government agency obligations;
- Debt obligations (*i.e.*, sovereign state and provincial (municipal) debt) issued by G7 governments, excluding those issued by the U.S. government;
- Non-U.S. government savings bonds;
- Auction-rate money market instruments;
- Open-end investment companies not registered under the Investment Company Act of 1940, as amended;
- Futures and options on currencies (*e.g.*, foreign exchange (FX) derivatives);
- Non-financial commodities (*e.g.*, pork belly contracts);
- Interest rate swaps;
- Involuntary transactions (*i.e.*, assignment of an option position or exercise of an option at expiration, mandatory tender offers);
- Securities purchased through the reinvestment of dividends in an automatic dividend reinvestment plan (but not the investment of additional amounts under such plans);
- Securities purchases effected pursuant to an automatic investment plan; and
- Security purchases effected upon the exercise of rights issued by the issuer pro rata to all holders of a class of its Securities.

“SEC” means the United States Securities and Exchange Commission.

“Security Held or to Be Acquired” by a Company means (a) any security, except an Exempt Security, which, within the most recent 15 days: (i) is or has been held by the Company or (ii) is being or has been considered by the Company or the Adviser for purchase by the

Company; and (b) any option to purchase or sell a security, and any security convertible into or exchangeable for a security, described in clause (a) herein.

III. STANDARDS OF CONDUCT FOR ACCESS PERSONS

An Access Person may not engage in any investment transaction, directly or indirectly, under circumstances in which the Access Person benefits from or interferes with the purchase or sale of investments by a Company. Access Persons must pay strict attention to potential conflicts of interests, avoiding them if possible and disclosing them and dealing with them appropriately when the conflict is unavoidable or inherent in a Company's business. In addition, Access Persons may not use information concerning the investments or investment intentions of a Company, or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of the Company.

Access Persons may not engage in conduct that is deceitful, fraudulent or manipulative, or that involves false or misleading statements, in connection with the purchase or sale of investments by a Company. In this regard, Access Persons should recognize that Rule 17j-1 makes it unlawful for any affiliated person of a Company, or any affiliated person of the Adviser, in connection with the purchase or sale, directly or indirectly, by the person of a Security Held or to Be Acquired by the Company to:

- employ any device, scheme or artifice to defraud the Company;
- make any untrue statement of a material fact to the Company or omit to state a material fact necessary in order to make the statements made to the Company, in light of the circumstances under which it was made, not misleading;
- engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the Company; or
- engage in any manipulative practice with respect to the Company.

Any questions about how this Code should be applied in a particular situation should be directed to the Chief Compliance Officer. Access Persons are also encouraged to talk to appropriate supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. The Chief Compliance Officer has been designated with the responsibility to explain and implement this Code for a Company and all Access Persons.

IV. INSIDER TRADING

Trading in the stock, bonds or other securities of a company by a person who is aware of material, non-public information about that company may be considered "insider trading." Information is "material" if a reasonable investor would consider such information important in a decision to buy, hold or sell the securities. Information is non-public until it has been broadly disclosed to the marketplace and the marketplace has had time to absorb the information. Examples of adequate disclosure include public filings with the SEC and the issuance of press releases.

Insider trading and the sharing of material, non-public information with any other person who then trades in securities or passes the information on further (called "tipping") is illegal. The personal consequences of insider trading or tipping can be severe and include possible imprisonment and significant fines. Individuals who involve themselves in insider trading or tipping may be subject to immediate termination.

Each Company's Securities Trading Policy is available on Oaktree's intranet, and the Chief Compliance Officer or his or her designee is available to respond to questions regarding the sale or purchase of a Company's securities or of any other company's publicly traded stock, bonds or other securities.

V. REPORTING REQUIREMENTS

Unless excepted by sub-section B of this Section V, all Access Persons are subject to the below itemized reporting requirements.

A. Reports

Quarterly Reports. All Access Persons must file with a Company quarterly reports of personal investment transactions by the 30th day of January, April, July and October (*i.e.*, by the thirtieth day following the end of the calendar quarter). The quarterly reports must include all personal investment transactions in securities, other than Exempt Securities, in which an Access Person has any direct or indirect beneficial ownership and which were conducted during the respective calendar quarter. The quarterly report must also include the personal investment transactions of the Access Person's Related Persons which were conducted during the respective calendar quarter. For purposes of the quarterly transaction reporting, the reporting Access Person shall complete a form of report prepared by a Company or the Adviser which contains all the information required by Rule 17j-1.

Every Access Person must file a quarterly report when due even if such person and/or their Related Persons made no purchases or sales of securities during the period covered by the report. Access Persons are charged with the responsibility for making their quarterly reports.

Initial Holdings Reports. Within 10 days of becoming an Access Person, all Access Persons must provide an initial holdings report to include a listing of all securities, other than Exempt Securities, in which the Access Person has any direct or indirect beneficial ownership. The initial holdings report must also include the holdings of the Access Person's Related Persons. The information in the initial holdings report must be current as of a date no more than 45 days prior to the date the person became an Access Person. The initial holdings report should show all securities held in an Access Person's brokerage accounts and the brokerage accounts of an Access Person's Related Persons. For purposes of the initial holdings reporting, the reporting Access Person shall complete a form of report prepared by each Company or the Adviser which contains all the information required by Rule 17j-1.

Annual Reports. In addition to the quarterly report due by the 30th day in January, all Access Persons must complete an annual holdings report. This annual report must include a listing of all securities, other than Exempt Securities, in which the Access Person has any direct or indirect beneficial ownership. The information in the annual report must be current as of a date no more than 45 days preceding the filing date of the annual report. The annual report should show all securities, other than Exempt Securities, held in an Access Person's brokerage accounts and in the brokerage accounts of an Access Person's Related Persons or held elsewhere (*i.e.*, physical securities, private placements, partnership interests, etc.). For purposes of the annual holdings reporting, the reporting Access Person shall complete a form of report prepared by a Company or the Adviser which contains all the information required by Rule 17j-1.

Broker Statements and Trade Confirmations. All Access Persons and their Related Persons must maintain their brokerage accounts with a Designated Broker, unless an exception has been granted by the Chief Compliance Officer. All new Access Persons or Related Persons will have specific timeframes during which to close or transfer their brokerage accounts to a Designated Broker.

The Chief Compliance Officer will direct brokers of accounts in which the Access Person or a Related Person has a beneficial interest to supply a Company, on a timely basis, duplicate copies of trade confirmations and periodic broker account statements (or relevant data).

Access Persons must provide a list of all their brokerage accounts (including those of any Related Persons and those over which the Access Person does not have any direct or indirect influence or control) to a Company upon becoming an Access Person. An Access Person must also promptly notify a Company of any new or terminated accounts thereafter.

The reports required to be submitted under this section shall be delivered to the Chief Compliance Officer. The Chief Compliance Officer shall review such reports to determine whether any transactions recorded therein constitute a violation of the Code. Before making any determination that a violation has been committed by any Access Person, such Access Person shall be given an opportunity to supply additional explanatory material. The Chief Compliance Officer shall maintain copies of the reports as required by Rule 17j-1(f).

B. Exceptions to Reporting Requirements

Access Person with No Influence or Control. An Access Person is not required to file an initial holdings report, a quarterly transaction report or an annual holdings report for transactions effected for, or holdings in, any account over which the Access Person does not have any direct or indirect influence or control (*e.g.*, managed accounts or blind trusts).

Independent Directors. An Independent Director of a Company who would be required to make a report pursuant to subsection A of this Section V solely by reason of being a

director of a Company is not required to make an initial holdings report or an annual holdings report, and is only required to make a quarterly transaction report if the Independent Director, at the time of the transaction, knew or, in the ordinary course of fulfilling the Independent Director's official duties as a director of a Company, should have known that (i) the Company has engaged in a transaction in the same security within the last 15 days or is engaging or going to engage in a transaction in the same security within the next 15 days, or (ii) the Company or the Adviser has within the last 15 days considered a transaction by the Company in the same security or is considering a transaction by the Company in the same security or within the next 15 days is going to consider a transaction by the Company in the same security. The Independent Director of a Company is also not subject to the brokerage statement and trade confirmation requirements.

Access Person covered by the Adviser's code of ethics. Notwithstanding the reporting requirements set forth in subsection A of this Section V, an Access Person who is also an Access Person of Oaktree (as defined in Oaktree's code of ethics) need not make an initial holdings report, a quarterly transaction report or an annual holdings report if all of the information required by the reports was provided pursuant to Oaktree's code of ethics and would duplicate information required to be recorded pursuant to this Code.

VI. ANNUAL CERTIFICATIONS TO A COMPANY

- A. *Initial and Annual Certifications.* All Access Persons are required to certify that they have read and understand this Code and recognize that they are subject to the provisions hereof and will comply with the policy and procedures stated herein. Further, all Access Persons are required to certify annually that they have complied with the requirements of this Code and that they have reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of such policies.
- B. *Board Review.* Each Company and the Adviser shall prepare an annual written report to the Board of Directors each year that shall:
- summarize existing procedures concerning personal investing, including pre-clearance policies and the monitoring of personal investment activity after pre-clearance has been granted, and any changes in the procedures during the past year;
 - describe any issues arising under this Code or the Adviser's code of ethics or its procedures since the last report to the Board of Directors including, but not limited to, information about any material violations of this Code or the Adviser's code of ethics or its procedures and any sanctions imposed during the past year;
 - identify any recommended changes in existing restrictions or procedures based upon experience under this Code or the Adviser's code of ethics, evolving industry practice or developments in applicable laws and regulations;
 -

- contain such other information, observations and recommendations as deemed relevant by a Company or the Adviser; and
- certify that a Company and the Adviser have each adopted a code of ethics with procedures reasonably necessary to prevent Access Persons from violating the provisions of Rule 17j-1(b) or this Code.

VII. CONFIDENTIALITY

No Access Person shall reveal to any other person any information regarding securities transactions by a Company or consideration by a Company or the Adviser of any such securities transaction. Notwithstanding the preceding sentence, but subject to compliance with the Policies and Procedures for Compliance with Regulation FD of the Companies, such Access Person may dispense such information without obtaining prior written approval:

- when there is a public report containing the same information;
- when such information is dispensed in accordance with compliance procedures established to prevent conflicts of interest between a Company and its affiliates;
- when such information is reported to directors of a Company; or
- in the ordinary course of his or her duties on behalf of a Company.

All information obtained from any Access Person hereunder shall be kept in strict confidence, except that reports of securities transactions hereunder will be made available to the SEC or any other regulatory or self-regulatory organization to the extent required by law or regulation.

VIII. REPORTING A CODE VIOLATION

If any director, officer, partner or employee of a Company or the Adviser becomes aware of violations or suspected violations of this Code or of applicable laws, rules or regulations relating to a Company's operations, he or she must promptly report them in accordance with the procedures set forth in the Company's Whistleblower Policy, which is available on Oaktree's intranet.

IX. RECORDKEEPING

Each Company or the Adviser, as applicable, shall maintain at its principal place of business and in an easily accessible place (a) a copy of each code of ethics that was in effect at any time during the past five years; (b) a record of any violation of the Code, and of any action taken as a result of the violation, for at least five years after the end of the fiscal year in which the violation occurs; (c) a copy of each initial holdings report, quarterly transaction report or annual holdings report, including any information provided in lieu of such reports, made by an Access Person pursuant to this Code for at least five years after the end of the fiscal year in which the report was made or the information provided; (d) a record of all persons who were considered to be Access Persons during the past five years; (e) a copy of each annual report to a Company's Board of Directors for at least five years after the report was made, for at least the first two years in an easily accessible place; and (f) a record of any pre-approvals of investments by Access Persons in private placements during the preceding five years. These records must be

made available to the SEC or any representative of the SEC at any time for reasonable periodic, special or other examinations.

X. WAIVERS

Any waiver of this Code for executive officers or directors may be made only by a Company's Board of Directors or a committee of the Board of Directors. To the extent required, any such waiver shall be promptly disclosed in accordance with applicable rules and regulations (including NASDAQ Stock Market Rules).

XI. NOTIFICATION OF REPORTING OBLIGATION AND REVIEW OF REPORTS

Each Access Person shall receive a copy of this Code and be notified of his or her reporting obligations. All reports shall be timely submitted by Access Persons to a Company in accordance with this Code.

XII. IMPLEMENTATION

A Company may cause any of the reporting, oversight or other functions under this Code, and any procedures adopted to prevent Access Persons from violating this Code, to be implemented jointly with the Adviser in a manner deemed by the Chief Compliance Officer to be consistent with the requirements of this Code and Rule 17j-1. This may include, without limitation, establishing combined procedures and documentation for the pre-clearance of personal investment transactions and combined certifications by Access Persons (or any subset of Access Persons) that they have complied with the requirements of this Code and the Adviser's code of ethics. In addition, the Chief Compliance Officer may delegate to one or more officers of a Company or the Adviser any responsibility, authority or function of the Chief Compliance Officer under this Code.

XIII. SANCTIONS

Upon discovering a violation of this Code, the Board of Directors may impose any sanctions it deems appropriate, including the issuance of a letter of censure against any director, officer or employee of a Company or the suspension or termination of any officer or employee of a Company, or recommend any sanction it deems appropriate to the Adviser for any violations of this Code by its Access Persons. Any Board member to which a violation of this Code relates must recuse himself or herself from any discussion or decision with respect to the handling and/or imposition of sanctions regarding such violation.

XIV. ADOPTION AND APPROVAL OF CODES OF ETHICS

Each Company's Board of Directors, including a majority of its Independent Directors, must approve this Code and the Adviser's code of ethics. The Board of Directors must approve any material change to this Code or the Adviser's code of ethics no later than six months after the adoption of such change. Before approving this Code and Oaktree's code of ethics, each Company's Board of Directors must receive from each of the Company and Oaktree, a certification that a Company or the Adviser, as applicable, has adopted procedures reasonably necessary to prevent Access Persons from violating this Code or the Adviser's code of ethics.

Each Company's Board of Directors must approve the Adviser's code of ethics before initially retaining services of the Adviser as a Company's investment adviser.

Last updated: October 2023

**OAKTREE GARDENS OLP, LLC
OAKTREE SPECIALTY LENDING CORPORATION
OAKTREE STRATEGIC CREDIT FUND**

SECURITIES TRADING POLICY

I. GENERAL

Each of Oaktree Gardens OLP, LLC, Oaktree Specialty Lending Corporation and Oaktree Strategic Credit Fund and their subsidiaries (each, a “Company”, and collectively, the “Companies”), and each of their respective directors, officers and employees, including interns and temporary personnel with assignments of 90 days or more and officers, employees and interns and temporary personnel with assignments of 90 days or more of Oaktree Fund Advisors, LLC, each Company’s investment adviser (the “Adviser”), who spend some or all of their time assisting with a Company’s operations (collectively, with respect to the applicable Company, “Access Persons”), and household and immediate family members of Access Persons of the applicable Company (“Related Persons”) must, at all times, comply with the securities laws of the United States and all applicable jurisdictions (together, Access Persons and Related Persons are referred to herein as “Insiders”). This Policy concerns compliance as it pertains to the disclosure of material, non-public information regarding each Company or another company and to trading in securities while in possession of such information. This Policy is intended to protect Access Persons, Related Persons and each Company from insider trading violations. However, the matters set forth in this Policy are guidelines only and are not intended to replace your responsibility to understand and comply with the legal prohibition on insider trading. Appropriate judgment should be exercised in connection with all securities trading. In view of the sensitivity of the issues dealt with in this Policy, it is important to avoid even the appearance of impropriety. If you have specific questions regarding this Policy or applicable law, please contact the Chief Compliance Officer of a Company (the “Chief Compliance Officer”).

II. INSIDER TRADING

Federal securities laws prohibit trading in the securities of a company on the basis of “inside” information. These transactions are commonly known as “insider trading”. It is also illegal to recommend to others (commonly called “tipping”) that they buy or sell the securities to which such information relates. Anyone violating these laws is subject to personal liability and could face criminal penalties, including a jail term. Federal securities law also creates a strong incentive for a Company to deter insider trading by its employees. In the normal course of business, Access Persons may come into possession of information concerning a Company, transactions in which a Company proposes to engage or other entities with which a Company does business. Therefore, each Company has established this Policy with respect to trading in its securities or securities of another entity. Any violation of this Policy could subject you to disciplinary action, up to and including termination.

III. STATEMENT OF POLICY ON INSIDER TRADING

No Insider may buy or sell (i) securities of a Company, including but not limited to shares of a Company’s common stock, or (ii) derivative instruments in respect of a Company’s

securities (collectively, "Company Securities") at any time when the Insider has material, non-public information concerning the Company. This prohibition continues whenever and for as long as the Insider knows material, non-public information.

No Insider may disclose material, non-public information to any other person (including family members) except in accordance with the Adviser's policies and procedures regarding the handling of such information. In addition, Insiders should take care before trading on the recommendation of others to ensure that the recommendation is not the result of an illegal "tip".

No Insider who receives or has access to a Company's material, non-public information may comment on stock price movements or rumors of other Company developments (including discussions in Internet "chat rooms") that are of possible significance to the investing public unless it is part of the Insider's job (such as investor relations) or the Insider has been specifically authorized by the Chief Executive Officer of the Company or the Chief Operating Officer of the Company in each instance. If you inadvertently comment on stock price movements or rumors or disclose material, non-public information to a third party you must contact the Chief Compliance Officer immediately. In addition, it is generally the practice of each Company not to respond to inquiries and/or rumors concerning the Company's affairs, including with respect to any potential change to the Company's dividend rate, earnings or capital structure, repurchase or distribution of the Company's securities or acquisitions, divestitures or similar transactions. If you receive inquiries concerning a Company from the media or inquiries from securities analysts or other members of the financial community, you should refer such inquiries, without comment, to the Adviser's Investor Relations Department.

IV. DEFINED TERMS

A. What is a Security?

The term "security" or "securities" is defined very broadly by the securities laws and includes stock (common and preferred) and other equity securities, stock options, warrants, bonds, notes, debentures, convertible instruments, put or call options (i.e., exchange-traded options), or other similar instruments.

B. What is Material Information?

Information is "material" when a reasonable investor would consider it important in deciding whether to buy, sell or hold a security. Dividend changes; earnings results; changes in previously released earnings estimates; significant merger or acquisition proposals or agreements; investments, joint ventures or changes in assets; the gain or loss of a significant client; restructuring or layoffs; changes in auditors; major litigation; liquidity problems; and extraordinary management developments are some examples of information that could be considered material. Information that is likely to affect the price of a company's securities is almost always material. Courts often resolve close cases in favor of finding the information material. Therefore, you should err on the side of caution. You should keep in mind that the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") provide that the mere fact that a person is aware of the information is a bar to trading.

C. What is Non-Public Information?

For the purpose of this Policy, information is “Non-Public” until three criteria have been satisfied:

First, the information must have been widely disseminated. Insiders should assume that information has NOT been widely disseminated unless one or more of the following has occurred:

- it has appeared in a filing with the SEC.
- it has been carried in a “financial” news service such as PR Newswire or Business Wire;
- it has been carried in a “general” news service such as the Associated Press; and/or
- it has been carried by a national television news service.

Second, the information disseminated must be some form of “official” announcement. In other words, the fact that rumors, speculation or statements attributed to unidentified sources are public is insufficient even when the information is accurate.

Third, after the information has been disseminated, a period of time must pass sufficient for the information to be assimilated by the general public.

V. PRE-CLEARANCE PROCEDURES FOR TRADING IN COMPANY SECURITIES

These procedures apply to all Insiders, except for certain persons specified by the Chief Compliance Officer who (i) do not devote substantially all working time to the activities of a Company and (ii) do not have access to information about the day-to-day investment activities of a Company (hereinafter referred to as “Restricted Persons”). For the avoidance of doubt, Restricted Persons include all persons who are subject to the filing requirements under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) (hereinafter referred to as “Section 16 Persons”).

No Restricted Person may trade in Company Securities without first obtaining preclearance by the Chief Compliance Officer or his or her designee. To obtain preclearance, Restricted Persons must complete and submit a preclearance request within the Adviser’s automated personal trading system. **Restricted Persons must wait until they receive approval through such personal trading system or directly from an Approving Officer before entering into a trade.** Restricted Persons will be required to make certain certifications each time a request for pre-approval is made, including that they have no knowledge that would cause the trade to violate the general trading principles set forth above. Section 16 Persons must also notify the Chief Compliance Officer or his or her designee about the planned date of a trade to ensure timely filing of any report required under Section 16 of the Exchange Act.

In addition to the preclearance requirements enumerated above, Restricted Persons may~~not~~ enter into a short sale transaction or transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, with respect of Company Securities or use any other derivative transaction or instrument to take a short position in respect of Company Securities. Further, all Restricted Persons must hold any purchased Company Securities for at least 60 days prior to disposing of such Company Securities. This means, for example, that no Restricted Person may purchase Company Securities and then sell those Company Securities within 60 calendar days.

The sole exception to this preclearance requirement is if the transaction is pursuant to a pre-existing written plan or arrangement complying with Rule 10b5-1 promulgated under the Exchange Act and approved in advance by the Chief Compliance Officer.

Approval for transactions and pledges of Company Securities will generally be granted only during a Window Period (described below) and the transaction may only be performed during the Window Period in which the approval was granted and in any event within two business days from the date of approval. Restricted Persons must comply with these pre-clearance requirements for six months after the termination of their status as a Restricted Person.

A. Window Periods

Each Company has established four “windows” of time during the fiscal year when a Request for Prior Approval of Personal Investment Transactions with respect to Company Securities may be approved and transactions and pledges may be performed (“Window Periods”). Each Window Period begins no earlier than the second trading day on the NASDAQ Stock Market after the day on which a Company makes a public news release or an SEC filing of its quarterly or annual earnings for the prior fiscal quarter or year. That same Window Period closes on the 15th of the last month of a Company’s then-current fiscal quarter, or if the 15th of the last month of a Company’s then-current fiscal quarter is not a trading day, then the first trading day immediately prior thereto. The window will be deemed closed in accordance with the foregoing unless such dates are specifically changed in a written notice from the Chief Compliance Officer or his or her designee. After the close of the Window Period, Restricted Persons may not purchase, sell or otherwise dispose of any Company Securities. **The prohibition against trading while aware of, or tipping of, material, non-public information applies even during a Window Period.** For example, if during a Window Period, a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, no Insider may trade in Company Securities. You must consult the Chief Compliance Officer or his or her designee whenever you are in doubt.

In addition, the prohibition against trading will not restrict the purchase or sale of a Company’s securities to or from the Company any time the Company is **engaging** in an offering of such securities or a repurchase of such securities. For example, if Oaktree Strategic Credit Fund is offering for sale its common stock it is presumed that an insider may purchase such common stock in such offering.

B. Suspension of Trading

From time to time, a Company may require that directors, officers, selected employees and/or others suspend trading in Company Securities because of developments that have not yet been disclosed to the public (a "Suspension Period"). *All those affected shall not trade in Company Securities while the Suspension Period is in effect, and shall not disclose to others that a Suspension Period has been instituted.* Though these Suspension Periods generally will arise because a Company is involved in a highly-sensitive transaction, they may be declared for any reason. If a Company declares a Suspension Period to which you are subject, the Chief Compliance Officer or his designee will notify you when it begins and ends.

C. Notification of Window Periods

In order to assist you in complying with this Policy, a Company will deliver an e-mail (or other communication) notifying all Restricted Persons when the Window Period has opened and when the Window Period is about to close. A Company's delivery or non-delivery of these emails (or other communication) does not relieve you of your obligation to only trade in Company Securities in full compliance with this Policy.

D. Hardship Exemptions

You may request a hardship exemption for periods outside the Window Periods or during a blackout, as applicable, if you are not in possession of material, non-public information and are not otherwise prohibited from trading pursuant to this Policy or any applicable securities trading policies of the Adviser. Hardship exemptions are granted infrequently and only in exceptional circumstances. Any request for a hardship exemption should be made to the Chief Compliance Officer.

VI. 10b5-1 PLANS FOR TRADING IN COMPANY SECURITIES

A 10b5-1 trading plan is a binding, written contract between you and your broker that specifies the price, amount, and date of trades to be executed in your account in the future, or provides a formula or mechanism that your broker will follow. A 10b5-1 trading plan with respect to any Company Securities you hold can only be established when you do not possess material, non-public information. Therefore, Insiders cannot enter into these plans at any time when in possession of material, non-public information and, in addition, persons subject to the pre-clearance requirements of this Policy cannot enter into these plans outside of a Window Period. In addition, a 10b5-1 trading plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made and must be subject to certain cooling-offer periods before trades can commence, among other requirements. You have an affirmative defense against any claim by the SEC against you for insider trading if your trade was made under a 10b5-1 trading plan that you entered into when you were not aware of material, non-public information. The rules regarding 10b5-1 trading plans are complex and you must fully comply with them. You should consult with your legal advisor before proceeding.

Each Insider must pre-clear with the Chief Compliance Officer or his or her designee such Insider's proposed 10b5-1 trading plan with respect to any Company Securities they hold prior to the establishment of such plan. Each Company reserves the right in its sole direction to

withhold pre-clearance of any 10b5-1 trading plan. Notwithstanding any pre-clearance of a 10b5-1 trading plan, each Company assumes no liability for the consequences of any transaction made pursuant to such plan.

If you enter into a 10b5-1 trading plan, your 10b5-1 trading plan should be structured to avoid purchases or sales shortly before known announcements, such as quarterly or annual earnings announcements. Even though transactions executed in accordance with a properly formulated 10b5-1 trading plan are exempt from the insider trading rules, the trades may nonetheless occur at times shortly before we announce material news, and the investing public and media may not understand the nuances of trading pursuant to a 10b5-1 trading plan. This could result in negative publicity for you and a Company if the SEC or the NASDAQ Stock Market were to investigate your trades.

Any modification of a pre-approved 10b5-1 trading plan requires pre-approval by the Chief Compliance Officer or his or her designee. Such modification must occur before you become aware of any material, non-public information and must comply with the requirements of the rules regarding 10b5-1 trading plans and, if you are subject to Window Period restrictions, during a Window Period.

Transactions effected pursuant to a pre-cleared 10b5-1 trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

Finally, if you are a Section 16 Person, 10b5-1 trading plans require special care. Because in a 10b5-1 trading plan you can specify conditions that trigger a purchase or sale, you may not even be aware that a transaction has taken place and you may not be able to comply with the SEC's requirement that you report your transaction within two business days after its execution. Therefore, for Section 16 Persons, a transaction executed according to a 10b5-1 trading plan is not permitted unless the 10b5-1 trading plan requires your broker to notify the Chief Compliance Officer or his or her designee before the close of business on the day after the execution of the transaction.

VII. ADDITIONAL PROHIBITED TRANSACTIONS

The Adviser and each Company consider it improper and inappropriate for any Restricted Person to engage in short-term or speculative transactions in Company Securities. Therefore, Restricted Persons may not engage in any of the following transactions:

- A. *Short-Term Trading.* A director's, officer's or employee's short-term trading of Company Securities may be distracting to such person and may unduly focus such person on a Company's short-term stock market performance instead of the Company's long-term business objectives. For this reason, any Restricted Person who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six months following the purchase.
- B. *Short Sales.* Short sales of Company Securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the

seller has no confidence in a Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act prohibits directors and officers from engaging in short sales.

- C. *Publicly Traded Options.* A transaction in options is, in effect, a bet on the short-term movement of a Company's stock and therefore creates the appearance that the Restricted Person is trading based on inside information. Transactions in options also may focus the Restricted Person's attention on short-term performance at the expense of a Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions."
- D. *Margin Accounts and Pledges.* Securities pledged in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material, non-public information or otherwise is not permitted to trade in Company Securities, Restricted Persons are prohibited from pledging Company Securities in a margin account or pledging Company Securities as collateral for a loan. An exception to this prohibition may be granted where a person clearly demonstrates the financial capacity to meet a margin call or repay the loan without resort to the pledged securities. Any Restricted Person who wishes to pledge Company Securities as collateral for a loan in a margin account must submit a request for approval to, and receive written approval from, the Chief Compliance Officer prior to taking the action so requested. The preapproval request must make it clear that the intent is to pledge or trade on margin.

VIII. POTENTIAL SANCTIONS

Each Insider is individually responsible for complying with the securities laws and this Policy, regardless of whether a Company has prohibited trading by that Insider or any other Insiders. Trading in Company Securities during the Window Periods and outside of any Suspension Periods should not be considered a "safe harbor". We remind you that, whether or not a transaction is executed during a Window Period, or whether or not a transaction has been approved by a Company, you may not trade Company Securities on the basis of material, non-public information. You should also bear in mind that any proceeding alleging improper trading will necessarily occur after the trade has been completed and is particularly susceptible to second-guessing with the benefit of hindsight. Therefore, as a practical matter, before engaging in any transaction you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

IX. LIABILITY AND POSSIBLE DISCIPLINARY ACTIONS

Any person who violates this Policy will be subject to disciplinary action, up to and including termination of employment for cause, whether or not the person's failure to comply results in a violation of law. A violation of law, or even an SEC investigation that does not result

in prosecution, can tarnish one's reputation and irreparably damage a career. Insiders, controlling persons (as described below) and a Company may be subject to civil penalties, criminal penalties and/or jail for trading in securities when they have material, non-public information or for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed material, non-public information, or to whom they have made recommendations or expressed opinions on the basis of such material, non-public information about trading securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

The securities laws provide that, in addition to sanctions against an individual who trades illegally, penalties may be assessed against what are known as "controlling persons" with respect to the violator. The term "controlling person" is not defined, but includes employers (i.e., a Company), its directors, officers and managerial and supervisory personnel. The concept is broader than what would normally be encompassed by a reporting chain. Individuals may be considered "controlling persons" with respect to any other individual whose behavior they have the power to influence. Liability can be imposed only if two conditions are met. First, it must be shown that the "controlling person" knew or recklessly disregarded the fact that a violation was likely. Second, it must be shown that the "controlling person" failed to take appropriate steps to prevent the violation from occurring. For this reason, a Company's controlling persons are directed to take appropriate steps to ensure that those they supervise, understand and comply with the requirements set forth in this Policy.

X. LEGAL EFFECT OF THIS POLICY

This Policy and the procedures that implement this Policy are not intended to serve as precise recitations of the legal prohibitions against insider trading and tipping which are highly complex, fact-specific and evolving. Certain of the procedures are designed to prevent even the appearance of impropriety and in some respects may be more restrictive than the securities laws. Therefore, these procedures are not intended to serve as a basis for establishing civil or criminal liability that would not otherwise exist.

Last updated: October 2023

ACKNOWLEDGMENT CONCERNING THE
SECURITIES TRADING POLICY OF
OAKTREE GARDENS OLP, LLC
OAKTREE SPECIALTY LENDING CORPORATION
AND
OAKTREE STRATEGIC CREDIT FUND

If you are a Restricted Person as described in the policy, we ask that you acknowledge that you have received and read this Securities Trading Policy. A Company may ask you to re-submit this acknowledgement on an annual basis or whenever the Securities Trading Policy is significantly updated.

By my signature below, I acknowledge that I have read and received the applicable Company's Securities Trading Policy.

Signature:

Name (printed):

Date: _____

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference of our reports dated November 13, 2023, with respect to the consolidated financial statements of Oaktree Specialty Lending Corporation and the effectiveness of internal control over financial reporting of Oaktree Specialty Lending Corporation included in this Annual Report (Form 10-K) for the year ended September 30, 2023, into the Registration Statement (Form N-2, File No. 333-269628), filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, CA
November 13, 2023

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 annual report on Form 10-K for the year ended **September 30, 2023** (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: November 13, 2023

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 annual report on Form 10-K for the year ended **September 30, 2023** (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: November 13, 2023

OAKTREE SPECIALTY LENDING CORPORATION

CLAWBACK POLICY**I. PURPOSE**

The Board of Directors (the "Board") of Oaktree Specialty Lending Corporation, a Delaware corporation (the "Company"), believes that it is in the best interests of the Company and its stockholders to create and maintain a culture that emphasizes integrity and accountability. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation if the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the federal securities laws (this "Policy"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules promulgated thereunder, and the listing standards of The Nasdaq Stock Market LLC.

II. COVERED EXECUTIVES

This Policy applies to the Company's current and former executive officers (as determined by the Board in accordance with Section 10D of the Exchange Act, the rules promulgated thereunder, and the listing standards of The Nasdaq Stock Market LLC) and such other senior executives/employees who may from time to time be deemed subject to this Policy by the Board ("Covered Executives").

III. RECOUPMENT

If the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the "securities laws" (as defined in Section 10D), including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each an "Accounting Restatement"), the Board will require reimbursement or forfeiture of the Overpayment (as defined below) received by any Covered Executive from the Company during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement and any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years.

"Incentive-Based Compensation" means any compensation that is granted to, earned by, or received by, a Covered Executive, based wholly or in part upon the attainment of a financial reporting measure, including: (i) non-equity incentive plan awards that are earned solely or in part by satisfying a financial reporting measure performance goal; (ii) bonuses paid from a bonus pool, where the size of the pool is determined solely or in part by satisfying a financial reporting measure performance goal; (iii) other cash awards based on satisfaction of a financial reporting measure performance goal; (iv) restricted stock, restricted stock units, stock options, stock appreciation rights, and performance share units that are granted or vest solely or in part on satisfying a financial reporting measure performance goal; and (v) proceeds from the sale of

shares acquired through an incentive plan that were granted or vested solely or in part on satisfying a financial reporting measure performance goal. Compensation that would not be considered Incentive-Based Compensation includes: (a) salaries; (b) bonuses paid solely on satisfying subjective standards; (c) non-equity incentive plan awards earned solely on satisfying strategic or operational measures; (d) wholly time-based equity awards; and (e) discretionary bonuses or other compensation that is not paid from a bonus pool that is determined by satisfying a financial reporting measure performance goal.

A financial reporting measure is: (i) any measure that is determined and presented in accordance with the accounting principles used in preparing financial statements, or any measure derived wholly or in part from such measure, such as revenues, earnings before interest, taxes, depreciation and amortization ("EBITDA"), or net income, and (ii) stock price and total stockholder return. Financial reporting measures include: net assets or net asset value per share; revenues; net income; operating income; profitability of one or more reportable segments; financial ratios; EBITDA; funds from operations and adjusted funds from operations; liquidity measures; return measures; earnings measures; any of such financial reporting measures relative to a peer group, where the Company's financial reporting measure is subject to an accounting restatement; and tax basis income.

The amount to be recovered will be equal to the amount of Incentive-Based Compensation received from the Company that is in excess of the amount of Incentive-Based Compensation that otherwise would have been received from the Company had the Incentive-Based Compensation been determined based on the restated financial statements, and must be computed without regard to any taxes paid (the "Overpayment"). Incentive-Based Compensation is deemed received in the Company's fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.

For Incentive-Based Compensation based on stock price or total stockholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was received; and the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to The Nasdaq Stock Market LLC.

The Board will determine, in its sole discretion, the method for recouping Overpayment hereunder which may include, without limitation:

- requiring reimbursement of cash Incentive-Based Compensation previously paid;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- cancelling outstanding vested or unvested equity awards; and/or

- taking any other remedial and recovery action permitted by law, as determined by the Board.

The right to recovery will be limited to Overpayments paid or distributed during the three years prior to the date on which the Company is required to prepare an Accounting Restatement and any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years. In no event shall the Company be required to award any Covered Executives any additional payment if the restated or accurate financial results would have resulted in a higher Incentive-Based Compensation payment.

The Board shall recover any Overpayment in accordance with this Policy except to the extent that the Board determines such recovery would be impracticable because:

- (i) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered;
- (ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

IV. OTHER RECOURPMENT RIGHTS

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

V. ADMINISTRATION

This Policy shall be administered by the Board. Any determinations made by the Board shall be final and binding on all affected individuals. This Policy shall be effective as of October 2, 2023 (the "Effective Date") and shall apply to Incentive-Based Compensation (including Incentive-Based Compensation granted but not yet received as of the Effective Date pursuant to arrangements existing prior to the Effective Date).

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and the applicable rules or standards adopted by the Securities and Exchange Commission or The Nasdaq Stock Market LLC.

VI. NO INDEMNIFICATION

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive-Based Compensation.

VII. AMENDMENT; TERMINATION

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final rules or additional standards adopted by The Nasdaq Stock Market LLC. The Board may terminate this Policy at any time.

VIII. SUCCESSORS

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

