UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2026
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to
Commission file number: 814-01561

T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND

(Exact name of Registrant as specified in its Charter)

Delaware	**88-6521578**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
1 Vanderbilt, 16th Floor **New York, New York**	**10017**
(Address of Principal Executive Offices)	**(Zip Code)**

(212) 326-1500
(Registrant's Telephone Number, Including Area Code)

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report: N/A
Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:
Class S common shares of beneficial interest, par value $0.01
Class D common shares of beneficial interest, par value $0.01
Class I common shares of beneficial interest, par value $0.01

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 definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

There were 4,974,542, 6,928,817 and 48,746,399 of Class S, Class D, and Class I shares of the registrant's common shares, respectively, outstanding as of November 13, 2026. Common shares outstanding exclude November 2, 2026 subscriptions since the issuance price is not yet finalized at the date of this filing.

T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this Quarterly Report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about T. Rowe Price OHA Select Private Credit Fund (the "Company," "we," "us" or "our"), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Forward-looking statements may include, among other things, statements as to our future operating results, 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, the adequacy of our cash resources and working capital, and the timing of cash flows, if any, from the operations of our portfolio companies. Words such as "expect," "anticipate," "target," "goals," "project," "intend," "plan," "believe," "seek," "estimate," "continue," "forecast," "may," "will," "would," "should," "potential," variations of such words, and similar expressions indicate a forward-looking statement, although not all forward-looking statements include these words. Readers are cautioned that the forward-looking statements contained in this Quarterly Report on Form 10-Q are only predictions, are not guarantees of future performance, and are subject to risks, events, uncertainties and assumptions that are difficult to predict. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the items discussed in Item 1A entitled "Risk Factors" in Part II of this Quarterly Report on Form 10-Q and in Item 1A entitled "Risk Factors" in Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 or in other reports we may file with the Securities and Exchange Commission (the "SEC") from time to time. Other factors that could cause our actual results and financial condition to differ materially include, but are not limited to, changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, risks associated with possible disruption in our operations or the economy generally, the impact of geopolitical conditions, including revolution, insurgency, terrorism or war, and future changes in laws or regulations and conditions in our operating areas.

Any forward-looking statements included in this Quarterly Report on Form 10-Q are based on our current expectations, estimates, forecasts, information and projections about the industry in which we operate and the beliefs and assumptions of our management as of the date of this Quarterly Report on Form 10-Q. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. We assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless we are required to do so by law. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, investors are advised to consult any additional disclosures that we may make directly to investors or through reports that we in the future may file with the SEC, including subsequent annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Investors should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

PART I - FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

T. Rowe Price OHA Select Private Credit Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	As of September 30, 2026 (Unaudited)	As of December 31, 2025
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost of $3,196,726 and $2,905,803 at September 30, 2026 and December 31, 2025, respectively)	$ 3,129,403	$ 2,893,559
Cash, cash equivalents and restricted cash	71,875	140,859
Subscription receivable	—	950
Interest receivable	25,350	21,267
Deferred financing costs	8,939	12,197
Receivable for investments sold	24,602	1,476
Derivative assets, at fair value (Note 5)	2,659	10,981
Due from counterparty	19,990	—
Total assets	$ 3,282,818	$ 3,081,289
LIABILITIES		
Credit facilities payable	$ 907,146	$ 1,133,646
Notes payable (net of unamortized debt issuance costs of $6,810 and $2,366, at September 30, 2026 and December 31, 2025, respectively, and net of discount of $4,215 and $0 as of September 30, 2026 and December 31, 2025, respectively)	668,925	308,210
Payable for investments purchased	7,328	3,259
Interest and debt fee payable	15,945	9,417
Distribution payable	21,838	13,465
Management fee payable	5,069	4,753
Income incentive fee payable	5,501	5,391
Distribution and/or shareholder servicing fees payable	128	124
Accrued expenses and other liabilities	5,596	4,038
Derivative liabilities, at fair value (Note 5)	20,051	—
Due to counterparty	—	10,740
Total liabilities	$ 1,657,527	$ 1,493,043
Commitments and contingencies (Note 9)		
NET ASSETS		
Common shares, $0.01 par value (62,472,407 and 59,072,291 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	$ 625	$ 591
Additional paid in capital	1,705,782	1,615,011
Distributable earnings (loss)	(81,116)	(27,356)
Total net assets	$ 1,625,291	$ 1,588,246
Total liabilities and net assets	$ 3,282,818	$ 3,081,289

See accompanying notes to consolidated financial statements.

T. Rowe Price OHA Select Private Credit Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	As of September 30, 2026	As of December 31, 2025
NET ASSET VALUE PER SHARE	**(Unaudited)**	
Class I Shares:		
Net assets	$ 1,314,619	$ 1,301,167
Common shares outstanding ($0.01 par value, unlimited shares authorized)	50,530,881	48,394,834
Net asset value per share	$ 26.02	$ 26.89
Class S Shares:		
Net assets	$ 130,838	$ 124,339
Common shares outstanding ($0.01 par value, unlimited shares authorized)	5,029,130	4,624,605
Net asset value per share	$ 26.02	$ 26.89
Class D Shares:		
Net assets	$ 179,834	$ 162,740
Common shares outstanding ($0.01 par value, unlimited shares authorized)	6,912,396	6,052,852
Net asset value per share	$ 26.02	$ 26.89

See accompanying notes to consolidated financial statements.

T. Rowe Price OHA Select Private Credit Fund
Consolidated Statements of Operations
(in thousands)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Investment income from non-controlled / non-affiliated investments:				
Interest and dividend income	$ 72,758	$ 62,695	$ 210,372	$ 176,318
PIK income	4,491	2,506	13,964	7,368
Other income	2,359	3,119	6,159	9,011
Total investment income	79,608	68,320	230,495	192,697
Expenses:				
Interest and debt fee expense	$ 27,407	$ 20,763	$ 74,995	$ 58,689
Management fees	5,069	4,460	15,179	12,348
Income incentive fee	5,501	5,128	16,183	14,320
Distribution and shareholder servicing fees				
Class S	276	221	814	526
Class D	122	69	362	99
Professional fees	1,190	575	2,455	1,681
Board of Trustees fees	98	98	293	293
Administrative service expenses	771	531	2,335	1,576
Other general & administrative expenses	2,979	1,200	7,656	2,837
Amortization of deferred offering costs	—	—	—	220
Total expenses before fee waivers and expense support	43,413	33,045	120,272	92,589
Expense support	(971)	—	(1,395)	—
Recoupment of expense support	—	—	—	1,576
Management fees waiver	—	—	—	—
Income incentive fee waiver	—	—	—	—
Total expenses net of fee waivers and expense support	42,442	33,045	118,877	94,165
Net investment income	37,166	35,275	111,618	98,532
Realized and unrealized gain (loss):				
Realized gain (loss):				
Non-controlled/non-affiliated investments	(597)	1,003	(71)	(693)
Foreign currency transactions	(758)	(373)	(1,918)	1,307
Foreign currency forward contracts	1,560	(914)	5,721	(9,369)
Net realized gain (loss)	205	(284)	3,732	(8,755)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	2,307	1,821	(55,079)	(13,501)
Foreign currency translation	(6)	(20)	(153)	147
Foreign currency forward contracts	769	2,809	2,255	407
Net change in unrealized appreciation (depreciation)	3,070	4,610	(52,977)	(12,947)
Net realized and unrealized gain (loss)	3,275	4,326	(49,245)	(21,702)
Net increase (decrease) in net assets resulting from operations	$ 40,441	$ 39,601	$ 62,373	$ 76,830

See accompanying notes to consolidated financial statements.

T. Rowe Price OHA Select Private Credit Fund
Consolidated Statements of Changes in Net Assets
(in thousands)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operations:				
Net investment income	$ 37,166	$ 35,275	$ 111,618	$ 98,532
Net realized gain (loss)	205	(284)	3,732	(8,755)
Net change in unrealized appreciation (depreciation)	3,070	4,610	(52,977)	(12,947)
Net increase (decrease) in net assets resulting from operations	40,441	39,601	62,373	76,830
Distributions to common shareholders:				
Class I total	(30,199)	(32,109)	(94,672)	(98,390)
Class S total	(2,701)	(2,424)	(8,429)	(6,182)
Class D total	(3,987)	(2,709)	(13,032)	(4,219)
Net decrease in net assets resulting from distributions	(36,887)	(37,242)	(116,133)	(108,791)
Share transactions:				
Class I:				
Proceeds from shares sold	9,947	24,735	76,373	132,318
Repurchase of shares	(12,306)	(2,871)	(33,585)	(3,200)
Transfer of shares	—	204	—	204
Distribution reinvestment	4,700	4,482	14,072	11,146
Net increase (decrease) in net assets from share transactions	2,341	26,550	56,860	140,468
Class S:				
Proceeds from shares sold	3,288	16,948	18,729	61,902
Repurchase of shares	(3,585)	(145)	(12,919)	(145)
Transfer of shares	—	(204)	(46)	(204)
Distribution reinvestment	1,591	1,574	4,956	3,402
Net increase (decrease) in net assets from share transactions	1,294	18,173	10,720	64,955
Class D:				
Proceeds from shares sold	4,990	60,254	47,326	124,816
Repurchase of shares	(30,789)	—	(31,236)	—
Distribution reinvestment	2,054	1,798	7,135	2,217
Net increase (decrease) in net assets from share transactions	(23,745)	62,052	23,225	127,033
Total increase (decrease) in net assets	(16,556)	109,134	37,045	300,495
Net assets, beginning of period	1,641,847	1,391,990	1,588,246	1,200,629
Net assets, end of period	$ 1,625,291	$ 1,501,124	$ 1,625,291	$ 1,501,124

See accompanying notes to consolidated financial statements.

T. Rowe Price OHA Select Private Credit Fund
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 62,373	$ 76,830
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 on investments	55,079	13,501
Net unrealized (appreciation) depreciation on foreign currency forward contracts	(2,255)	(407)
Net unrealized (appreciation) depreciation on foreign currency	153	(147)
Net realized (gain) loss on investments	71	693
Net realized (gain) loss on foreign currency	1,918	(1,307)
Net realized (gain) loss on foreign currency forward contracts	(5,721)	9,369
Payment-in-kind interest	(12,021)	(10,098)
Net accretion of discount and amortization of premium	(7,295)	(8,350)
Amortization of deferred financing costs and debt issuance costs	4,064	2,701
Amortization of deferred offering costs	—	220
Accretion of notes discount	185	—
Purchases of investments	(587,185)	(1,059,411)
Proceeds from sale of investments and principal repayments	315,507	441,188
Net proceeds from settlement of foreign currency forward contracts	5,721	(9,369)
Proceeds (payments) from foreign currency settlements	(1,918)	1,307
Changes in operating assets and liabilities:		
Interest receivable	(4,083)	6,071
Due to / from counterparty	(30,730)	4,210
Management fee payable	316	966
Incentive fee payable	110	651
Distribution and/or shareholder servicing fees payable	4	69
Receivable for investments sold	(23,126)	9,845
Payable for investments purchased	4,069	18,002
Interest and debt fee payable	6,528	(12,568)
Accrued expenses and other liabilities	1,558	(139)
Net cash provided by (used in) operating activities	(216,678)	(516,173)
Cash flows from financing activities:		
Borrowings of debt	774,000	464,500
Repayments of debt	(604,900)	(182,000)
Payments of financing costs	(5,249)	(3,651)
Proceeds from issuance of common shares net of change in subscription receivable	169,495	335,801
Repurchase of shares	(77,740)	(3,345)
Distributions paid in cash	(107,759)	(110,391)
Net cash provided by (used in) financing activities	147,847	500,914
Net increase (decrease) in cash, cash equivalents and restricted cash	(68,831)	(15,259)
Effect of foreign currency exchange rates	(153)	147
Cash, cash equivalents and restricted cash, beginning of period	140,859	62,157
Cash, cash equivalents and restricted cash, end of period	$ 71,875	$ 47,045
Supplemental information and non-cash activities:		
Interest paid during the period	$ 64,218	$ 66,580
Cash paid for excise taxes during the period	$ —	$ —
Distributions declared and payable	$ 21,838	$ 12,713
Distributions reinvested during the period	$ 26,163	$ 16,765

See accompanying notes to consolidated financial statements.

T. Rowe Price OHA Select Private Credit Fund
Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

Investments-non-controlled/non-affiliated [1]	Footnotes	Reference Rate and Spread	Interest Rate [2]	Maturity Date	Par Amount/ Units	Cost [3]	Fair Value	% of Net Assets
Investments—non-controlled/non-affiliated								
First Lien Debt								
Aerospace and Defense								
Evergreen IX Borrower 2023 LLC	(4) (5) (7)	S + 4.75%	8.82%	9/30/2030	$ 5,684	$ 5,663	$ 5,684	0.35%
Evergreen IX Borrower 2023 LLC	(4) (5) (7)	S + 4.75%	8.82%	9/30/2030	7,725	7,645	7,726	0.48
Evergreen IX Borrower 2023 LLC	(4) (5) (6) (7)	S + 4.75%	8.82%	10/1/2029	876	(7)	—	—
Farsound Aviation Limited	(4) (5) (9)	S + 5.25%	9.01%	12/3/2031	17,076	16,942	16,969	1.04
Farsound Aviation Limited	(4) (5) (6) (9)	S + 5.25%	9.01%	12/3/2031	3,105	—	(19)	—
ManTech International CP	(4) (5) (7)	S + 4.50%	8.32%	9/14/2029	26,099	25,815	25,838	1.59
ManTech International CP	(4) (5) (7)	S + 4.50%	8.32%	9/14/2029	383	374	379	0.02
ManTech International CP	(4) (5) (6) (7)	S + 4.50%	8.32%	9/14/2028	3,238	(25)	(32)	—
STS Aviation Group	(4) (5) (6) (7)	S + 5.00%	8.74%	10/8/2031	1,100	—	(8)	—
STS Aviation Group	(4) (5) (7) (8)	S + 5.00%	8.74%	10/8/2031	3,901	3,886	3,871	0.24
STS Aviation Group	(4) (5) (6) (7)	S + 5.00%	8.74%	10/8/2030	440	367	365	0.02
						60,660	60,773	3.74
Automobile								
FleetPride, Inc.	(4) (5) (7)	S + 5.75%	9.57%	10/28/2031	46,330	46,026	45,983	2.83
Big Brand Tire & Service	(4) (5) (6) (7)	S + 5.75%	9.82%	9/23/2032	1,934	—	(19)	—
Big Brand Tire & Service	(4) (5) (7)	S + 5.75%	9.50%	9/23/2032	4,578	4,555	4,532	0.28
Big Brand Tire & Service	(4) (5) (7)	S + 5.75%	9.56%	9/23/2032	8,489	8,364	8,404	0.52
Mammoth Holdings, LLC	(4) (5) (6) (7)	S + 6.00%	10.08%	11/15/2029	3,636	730	636	0.04
Mammoth Holdings, LLC	(4) (5) (7)	S + 6.00%	10.07%	11/15/2030	28,291	28,102	27,442	1.69
Mammoth Holdings, LLC	(4) (5) (7)	S + 6.00%	10.07%	11/15/2030	7,111	7,064	6,897	0.42
NCWS Intermediate, Inc.	(4) (5) (7)	S + 5.25%	9.07%	12/31/2029	482	481	436	0.03
NCWS Intermediate, Inc.	(4) (5) (7)	S + 5.25%	9.07%	12/31/2029	61,450	61,079	55,612	3.42
NCWS Intermediate, Inc.	(4) (5) (6) (7)	S + 5.25%	9.07%	12/31/2029	6,972	2,608	1,987	0.12
Quality Collision Group, LLC	(4) (5) (7)	S + 6.00% (3.25% PIK)	9.90%	3/30/2033	15,003	14,897	14,891	0.91
Quality Collision Group, LLC	(4) (5) (6) (7)	S + 6.00% (3.25% PIK)	9.90%	3/30/2033	3,750	497	472	0.03
Quality Collision Group, LLC	(4) (5) (6) (7)	S + 6.00%	9.90%	3/30/2033	1,250	(9)	(9)	—
Wheels Bidco, Inc.	(4) (5) (7)	S + 5.25%	9.01%	11/3/2031	50,000	49,607	49,625	3.05
						224,001	216,889	13.34
Banking								
Higginbotham Insurance Agency, Inc.	(4) (5) (7)	S + 4.50%	8.40%	6/11/2031	10,339	10,339	10,339	0.63

Higginbotham Insurance Agency, Inc.	(4) (5) (6) (7)	S +	4.50%		8.40%	6/11/2031	839	286	288	0.02
Higginbotham Insurance Agency, Inc.	(4) (5) (7)	S +	4.50%		8.40%	6/11/2031	1,310	1,304	1,310	0.08
								11,929	11,937	0.73
Buildings and Real Estate										
Associations, Inc.	(4) (5) (6) (7)	S +	6.50%		10.52%	7/3/2028	775	—	—	—
Associations, Inc.	(4) (5) (6) (7)	S +	6.50%		10.52%	7/3/2028	959	553	553	0.03
Associations, Inc.	(4) (5) (7)			(14.25% PIK)	14.25%	5/3/2030	981	979	981	0.06
Associations, Inc.	(4) (5) (7)			(14.25% PIK)	14.25%	5/3/2030	2,568	2,565	2,568	0.16
Associations, Inc.	(4) (5) (7)	S +	6.50%		10.52%	7/3/2028	12,225	12,222	12,225	0.75
Service Logic (Saber)	(4) (5) (6) (7)	S +	4.75%	(2.25% PIK)	8.70%	12/16/2032	4,540	2,060	2,008	0.12
Service Logic (Saber)	(4) (5) (7)	S +	4.75%	(2.25% PIK)	8.70%	12/16/2032	16,692	16,656	16,484	1.02
Service Logic (Saber)	(4) (5) (6) (7)	S +	4.75%	(2.25% PIK)	8.70%	12/16/2032	2,263	(10)	(28)	—
								35,025	34,791	2.14
Capital Equipment										
AI Titan Parent Inc.	(4) (5) (6) (7)	S +	4.50%		8.27%	8/29/2031	2,147	1,287	1,283	0.08
AI Titan Parent Inc.	(4) (5) (6) (7)	S +	4.50%		8.40%	8/29/2031	3,579	(12)	(9)	—
AI Titan Parent Inc.	(4) (5) (7)	S +	4.50%		8.40%	8/29/2031	28,632	28,525	28,560	1.76
Infinite Bidco LLC	(4) (7)	S +	3.50%		7.58%	3/2/2028	5,904	5,604	5,904	0.36
Infinite Bidco LLC	(4) (7)	S +	6.25%		9.98%	3/2/2028	11,178	11,076	11,206	0.69
Ohio Transmission Corporation	(4) (5) (6) (7)	S +	5.75%		9.82%	12/19/2029	1,356	808	814	0.05
Ohio Transmission Corporation	(4) (5) (7) (8)	S +	5.75%		9.82%	12/19/2030	12,032	11,946	12,032	0.74
Pike Corp	(4) (5) (7)	S +	4.25%		8.14%	12/20/2032	25,471	25,413	25,408	1.56
Pike Corp	(4) (5) (6) (7)	S +	4.25%		8.14%	12/20/2032	3,692	(8)	(9)	—
Pike Corp	(4) (5) (6) (7)	S +	4.25%		8.15%	12/20/2032	5,537	908	909	0.06
Truck-Lite Co., LLC	(4) (5) (7)	S +	4.75%		8.77%	2/13/2032	891	884	886	0.05
Truck-Lite Co., LLC	(4) (5) (7)	S +	4.75%		8.48%	2/13/2032	41,338	41,034	41,131	2.53
Truck-Lite Co., LLC	(4) (5) (6) (7)	S +	4.75%		8.48%	2/13/2031	4,284	(25)	(21)	—
Truck-Lite Co., LLC	(4) (5) (6) (7)	S +	4.75%		8.58%	2/13/2032	5,304	(11)	(27)	—
Truck-Lite Co., LLC	(4) (5) (7)	S +	4.75%		8.48%	2/13/2032	1,097	1,092	1,092	0.07
Truck-Lite Co., LLC	(4) (5) (6) (7)	S +	4.75%		8.58%	2/13/2032	10,644	4,146	4,141	0.25
								132,667	133,300	8.20
Cargo Transport										
LaserShip, Inc.	(4) (7)	S +	6.25%		10.32%	1/2/2029	5,737	5,520	5,698	0.35
LaserShip, Inc.	(4) (7)	S +	4.50%		8.84%	8/10/2029	8,443	6,891	5,193	0.32
LaserShip, Inc.	(4) (7)	S +	7.00%		11.07%	1/2/2029	30,315	28,048	18,644	1.15
Transpak	(4) (5) (7) (8)	S +	5.00%		9.07%	7/8/2033	8,396	8,356	8,354	0.51
Transpak	(4) (5) (6) (7)	S +	5.00%		8.81%	7/8/2033	1,854	253	252	0.02
								49,068	38,141	2.35
Chemicals, Plastics and Rubber										
ASP Unifrax Holdings, Inc.	(4) (5) (7) (11)	S +	8.38%	(4.75% PIK)	12.90%	9/28/2029	26,489	24,836	11,523	0.71

ASP Unifrax Holdings, Inc.	(4) (5) (7)	S +	8.38%		12.21%	11/27/2026	4,705	4,646	4,705	0.29
ASP Unifrax Holdings, Inc.	(4) (5) (7)	S +	8.38%		12.13%	11/27/2026	4,705	4,705	4,705	0.29
Meridian Adhesives Group, Inc.	(4) (5) (7)	S +	5.75%		9.82%	9/3/2029	9,637	9,476	9,636	0.59
Meridian Adhesives Group, Inc.	(4) (5) (7)	S +	5.75%		9.82%	9/3/2029	1,609	1,583	1,609	0.10
Peaches Acquisition Corporation	(4) (5) (7)	S +	8.50%	(1.00% PIK)	12.26%	8/1/2028	9,550	9,509	7,640	0.47
Vantage Specialty Chemicals	(4) (5) (7)	S +	6.75%	(2.75% PIK)	10.82%	8/29/2029	18,272	17,934	17,359	1.07
Vantage Specialty Chemicals	(4) (5) (6) (7)	S +	6.25%		10.01%	3/1/2029	1,552	468	417	0.02
								73,157	57,594	3.54
Construction & Building										
NEFCO Construction Supply (NFO)	(4) (5) (7)	S +	4.25%		8.51%	1/13/2033	9,624	9,602	9,600	0.59
NEFCO Construction Supply (NFO)	(4) (5) (6) (7)	P +	3.25%		10.25%	1/13/2033	1,375	492	492	0.03
NEFCO Construction Supply (NFO)	(4) (5) (6) (7)	S +	4.25%		8.51%	1/13/2033	2,062	—	(5)	—
NRO Holdings III Corp.	(4) (5) (7)	S +	5.25%		8.94%	7/15/2031	27,200	26,996	27,064	1.66
NRO Holdings III Corp.	(4) (5) (7)	S +	5.25%		9.09%	7/15/2031	8,624	8,563	8,581	0.53
NRO Holdings III Corp.	(4) (5) (6) (7)	S +	5.25%		9.23%	7/15/2030	6,481	1,470	1,487	0.09
Orion Advisor Solutions, Inc.	(4) (5) (7)	S +	4.50%		8.58%	11/26/2032	7,302	7,277	7,192	0.44
Orion Advisor Solutions, Inc.	(4) (5) (7)	S +	4.50%		8.58%	11/26/2032	22,198	22,123	21,865	1.35
RFI Buyer, Inc.	(4) (5) (7)	S +	4.50%		8.36%	8/5/2030	8,174	8,140	8,133	0.50
RFI Buyer, Inc.	(4) (5) (6) (7)	S +	4.50%		8.36%	8/5/2030	11,743	7,509	7,450	0.46
								92,172	91,859	5.65
Consumer Goods: Durable										
Marcone Yellowstone Buyer, Inc.	(4) (5) (7)	S +	7.00%	(3.25% PIK)	10.88%	6/23/2028	4,530	4,502	4,055	0.25
Marcone Yellowstone Buyer, Inc.	(4) (5) (7)	S +	7.00%	(3.25% PIK)	10.88%	6/23/2028	8,039	8,004	7,195	0.44
Marcone Yellowstone Buyer, Inc.	(4) (5) (7)	S +	7.00%	(3.25% PIK)	10.88%	6/23/2028	17,389	17,236	15,563	0.96
Marcone Yellowstone Buyer, Inc.	(4) (5) (7)	S +	7.00%	(3.25% PIK)	10.88%	6/23/2028	5,778	5,728	5,172	0.32
Poly-Wood, LLC	(4) (5) (6) (7)	S +	4.88%		8.78%	3/20/2030	3,144	(21)	(16)	—
Poly-Wood, LLC	(4) (5) (7)	S +	4.88%		8.78%	3/20/2030	1,478	1,472	1,470	0.09
Poly-Wood, LLC	(4) (5) (7)	S +	4.88%		8.78%	3/20/2030	16,348	16,228	16,266	1.00
								53,149	49,705	3.06
Containers, Packaging and Glass										
Ascend Buyer LLC	(4) (5) (7) (8)	S +	5.25%		9.32%	9/30/2030	176	176	175	0.01
Ascend Buyer LLC	(4) (5) (6) (7)	S +	5.25%		9.32%	9/30/2030	358	(1)	(2)	—
Ascend Buyer LLC	(4) (5) (7)	S +	5.25%		9.32%	9/30/2030	232	231	231	0.01
PPC Flexible Packaging	(4) (5) (7)	S +	5.25%		9.32%	9/30/2030	3,946	3,911	3,927	0.24
ThermoSafe	(4) (5) (6) (7)	S +	4.50%		8.23%	11/3/2032	5,700	—	(29)	—
ThermoSafe	(4) (5) (7)	S +	4.50%		8.25%	11/3/2032	9,453	9,410	9,405	0.58
ThermoSafe	(4) (5) (6) (7)	S +	4.50%		8.23%	11/3/2032	1,900	448	447	0.03
								14,175	14,154	0.87
Ecological										
Rock Star Mergersub, LLC	(4) (5) (7)	S +	5.25%	(2.88% PIK)	9.32%	12/15/2031	15,910	15,849	15,870	0.98

Rock Star Mergersub, LLC	(4) (5) (6) (7)	S +	4.75%	8.51%	12/15/2031		2,102	(14)	(5)	—
Rock Star Mergersub, LLC	(4) (5) (6) (7)	S +	4.75%	8.51%	12/15/2031		4,945	4,068	4,065	0.25
								19,903	19,930	1.23
Finance										
Arax MidCo, LLC	(4) (5) (7)	S +	5.25%	9.28%	3/24/2032		11,556	11,534	11,527	0.71
Arax MidCo, LLC	(4) (5) (6) (7)	S +	5.25%	9.28%	3/24/2032		2,617	(5)	(7)	—
Arax MidCo, LLC	(4) (5) (6) (7)	S +	5.25%	9.28%	3/24/2032		802	(2)	(2)	—
Beacon Pointe Advisors, LLC	(4) (5) (7)	S +	4.50%	8.40%	12/29/2028		9,878	9,853	9,878	0.61
Beacon Pointe Advisors, LLC	(4) (5) (7)	S +	4.50%	8.40%	12/29/2028		9,925	9,819	9,925	0.61
Beacon Pointe Advisors, LLC	(4) (5) (7)	S +	4.50%	8.40%	12/29/2028		3,893	3,852	3,893	0.24
Beacon Pointe Advisors, LLC	(4) (5) (6) (7)	S +	4.50%	8.40%	12/29/2027		1,075	(7)	—	—
Beacon Pointe Advisors, LLC	(4) (5) (7)	S +	4.50%	8.40%	12/29/2028		1,111	1,105	1,111	0.07
Cerity Partners Equity Holding LLC	(4) (5) (6) (7)	S +	4.50%	8.57%	7/28/2031		6,055	2,141	2,132	0.13
Cerity Partners Equity Holding LLC	(4) (5) (6) (7)	S +	4.50%	8.40%	7/28/2031		545	251	250	0.01
Shelby Automotive Holdings Corp.	(4) (5) (7) (8)	S +	5.25%	9.15%	6/29/2028		14,862	14,760	14,788	0.91
Spectrum Automotive Holdings, Corp.	(4) (5) (6) (7)	S +	5.25%	9.15%	6/29/2027		1,564	(5)	(8)	—
Spectrum Automotive Holdings, Corp.	(4) (5) (7) (8)	S +	5.25%	9.15%	6/29/2028		40,368	40,099	40,166	2.47
Spectrum Automotive Holdings, Corp.	(4) (5) (7)	S +	5.25%	9.15%	6/29/2028		11,256	11,175	11,200	0.69
								104,570	104,853	6.45
Healthcare, Education and Childcare										
123Dentist Inc.	(4) (5) (7) (8) (9)	C +	5.00%	7.29%	8/10/2029	CAD	5,908	4,304	4,141	0.26
123Dentist Inc.	(4) (5) (7) (9)	C +	5.00%	7.29%	8/10/2029	CAD	940	678	659	0.04
123Dentist Inc.	(4) (5) (6) (7) (9)	C +	4.75%	7.04%	8/10/2029	CAD	7,473	3,790	3,569	0.22
Athletico Physical Therapy/Accelerated Health	(4) (5) (7)	S +	6.50%	10.29%	11/12/2031		15,000	14,485	14,475	0.89
AmeriVet Partners Management, Inc.	(4) (5) (7) (8)	S +	5.50%	9.60%	2/25/2028		9,137	9,137	8,452	0.52
Blue River PetCare	(4) (5) (7)	S +	5.00%	8.76%	8/1/2029		3,382	3,382	3,382	0.21
Blue River PetCare	(4) (5) (7)	S +	5.00%	8.76%	8/1/2029		1,675	1,675	1,675	0.10
Blue River PetCare	(4) (5) (6) (7)	S +	5.00%	8.76%	8/1/2029		12,954	(27)	—	—
Blue River PetCare	(4) (5) (6) (7)	S +	5.00%	8.76%	8/1/2029		2,355	(10)	—	—
CNSI Holdings, LLC	(4) (5) (7)	S +	5.25%	9.32%	12/17/2029		8,998	8,955	8,998	0.55
CNSI Holdings, LLC	(4) (5) (7) (8)	S +	5.25%	9.32%	12/17/2029		12,685	12,595	12,685	0.78
CNSI Holdings, LLC	(4) (5) (6) (7)	S +	5.25%	9.32%	12/17/2029		2,999	(14)	—	—
CNSI Holdings, LLC	(4) (5) (7) (8)	S +	5.25%	9.32%	12/17/2029		11,977	11,862	11,977	0.74
Coding Solutions Acquisition Inc.	(4) (5) (6) (7)	S +	5.00%	8.90%	8/7/2031		13,472	(26)	(135)	(0.01)
Coding Solutions Acquisition Inc.	(4) (5) (7)	S +	5.00%	8.90%	8/7/2031		10,199	10,116	10,097	0.62
Coding Solutions Acquisition Inc.	(4) (5) (7)	S +	5.00%	8.90%	8/7/2031		11,368	11,288	11,255	0.69
Coding Solutions Acquisition Inc.	(4) (5) (6) (7)	S +	5.00%	8.90%	8/7/2031		442	(5)	(4)	—
Coding Solutions Acquisition Inc.	(4) (5) (6) (7)	S +	5.00%	8.90%	8/7/2031		992	(7)	(10)	—
Color Intermediate, LLC	(4) (5) (7)	S +	4.75%	8.92%	10/4/2029		5,769	5,660	5,725	0.35
Color Intermediate, LLC	(4) (5) (7)	S +	4.75%	8.92%	10/4/2029		9,077	9,014	9,009	0.55

Cotiviti	(4) (7) (8)			(7.63% PIK)	7.63%	5/1/2031		3,000	2,968	2,842	0.18
Crown Health Care Laundry Services, LLC	(4) (5) (6) (7)	S +	4.75%		8.65%	5/28/2031		4,186	414	410	0.03
Crown Health Care Laundry Services, LLC	(4) (5) (6) (7)	S +	4.75%		8.65%	5/28/2031		3,579	1,182	1,169	0.07
Crown Health Care Laundry Services, LLC	(4) (5) (7)	S +	4.75%		8.65%	5/28/2031		21,849	21,760	21,740	1.34
Gateway US Holdings, Inc.	(4) (5) (7)	S +	4.75%		8.65%	9/22/2028		7,898	7,895	7,859	0.48
Gateway US Holdings, Inc.	(4) (5) (6) (7)	S +	4.75%		8.65%	9/22/2028		325	—	(2)	—
Gateway US Holdings, Inc.	(4) (5) (7)	S +	4.75%		8.65%	9/22/2028		412	412	410	0.03
Gateway US Holdings, Inc.	(4) (5) (7)	S +	4.75%		8.65%	9/22/2028		1,815	1,814	1,806	0.11
Medvet Associates LLC	(4) (5) (7)	S +	4.50%		8.40%	6/25/2031		52,500	52,307	52,500	3.23
Modernizing Medicine Inc.	(4) (5) (7)	S +	4.75%	(2.25% PIK)	8.82%	4/30/2032		12,867	12,815	12,867	0.79
Modernizing Medicine Inc.	(4) (5) (6) (7)	S +	4.75%	(2.25% PIK)	8.82%	4/30/2032		1,166	(5)	—	—
Mountain Parent, Inc.	(4) (5) (7)	S +	4.75%		8.82%	6/27/2031		27,751	27,649	27,613	1.70
Mountain Parent, Inc.	(4) (5) (6) (7)	S +	4.75%		8.82%	6/27/2031		3,082	(10)	(15)	—
Mountain Parent, Inc.	(4) (5) (7)	S +	4.75%		8.70%	6/27/2031		2,875	2,870	2,861	0.18
National Resilience LLC	(4) (5) (7)	S +	8.25%		12.32%	11/21/2030		21,697	20,944	21,155	1.30
National Resilience LLC	(4) (5) (6) (7)	S +	8.25%		12.32%	11/21/2030		12,398	(413)	(310)	(0.02)
National Resilience LLC	(4) (5) (6) (7)	S +	8.25%		12.32%	11/21/2030		8,266	2,348	2,348	0.14
National Resilience LLC	(4) (5) (7)			(8.00% PIK)	8.00%	11/21/2030		7,639	7,793	8,785	0.54
Next Holdco, LLC	(4) (5) (7)	S +	5.25%		8.99%	11/12/2030		14,624	14,535	14,551	0.90
Next Holdco, LLC	(4) (5) (6) (7)	S +	5.25%		8.99%	11/9/2029		1,153	(7)	(6)	—
Packaging Coordinators Midco, Inc.	(4) (5) (6) (7)	S +	5.00%		8.90%	10/15/2032		3,850	151	144	0.01
Packaging Coordinators Midco, Inc.	(4) (5) (6) (7)	S +	5.00%		8.82%	10/15/2032		1,520	77	58	—
Packaging Coordinators Midco, Inc.	(4) (5) (6) (7)	S +	5.00%		8.82%	10/15/2032		1,559	(7)	(20)	—
Packaging Coordinators Midco, Inc.	(4) (5) (7) (8)	S +	5.00%		8.82%	10/15/2032		37,260	36,822	36,794	2.26
Packaging Coordinators Midco, Inc.	(4) (5) (6) (7)	S +	5.00%		8.82%	10/15/2032		5,836	(57)	(73)	—
Packaging Coordinators Midco, Inc.	(4) (5) (8)	SN +	5.00%		8.73%	10/15/2032	GBP	2,500	3,281	3,280	0.20
PetVet Care Centers, LLC	(4) (5) (7)	S +	6.00%		9.90%	11/15/2030		24,290	24,129	21,619	1.33
PetVet Care Centers, LLC	(4) (5) (6) (7)	S +	6.00%		9.90%	11/15/2029		3,258	1,289	945	0.06
PPV Intermediate Holdings LLC	(4) (5) (7)	S +	5.25%		9.01%	8/31/2029		3,884	3,872	3,767	0.23
PPV Intermediate Holdings LLC	(4) (5) (7)	S +	5.75%		9.51%	8/31/2029		40,128	39,793	39,526	2.43
PPV Intermediate Holdings LLC	(4) (5) (6) (7)	S +	5.75%		9.51%	8/31/2029		2,732	1,073	1,052	0.06
PPV Intermediate Holdings LLC	(4) (5) (7)	S +	6.00%		9.76%	8/31/2029		3,163	3,162	3,131	0.19
Surmodics, Inc.	(4) (5) (7)	S +	5.00%		8.98%	11/19/2032		11,064	10,990	10,982	0.68
Surmodics, Inc.	(4) (5) (6) (7)	S +	5.00%		8.98%	11/19/2032		2,371	—	(18)	—
Surmodics, Inc.	(4) (5) (6) (7)	S +	5.00%		8.98%	11/19/2031		1,264	(7)	(10)	—
Teleflex Medical OEM (Lotus US Bidco Inc.)	(4) (5) (7)	S +	4.75%		8.56%	8/3/2033		22,146	22,037	22,035	1.36
Teleflex Medical OEM (Lotus US Bidco Inc.)	(4) (5) (6) (7)	S +	4.75%		8.56%	8/3/2033		3,851	751	751	0.05
Teleflex Medical OEM (Lotus US Bidco Inc.)	(4) (5) (6) (7)	S +	4.75%		8.56%	8/3/2033		7,703	—	(39)	—
Tyber Medical LLC	(4) (5)	E +	5.00%		7.44%	6/12/2031	EUR	632	727	714	0.04
Tyber Medical LLC	(4) (5) (6)	S +	5.00%		8.87%	6/14/2032		3,683	244	226	0.01
Tyber Medical LLC	(4) (5) (6)	S +	5.00%		9.26%	6/12/2031		1,719	1,540	1,538	0.09

Tyber Medical LLC	(4) (5) (6)	S +	5.00%		8.87%	6/12/2031		2	—	—	—
Tyber Medical LLC	(4) (5)	S +	5.00%		9.26%	6/14/2032		12,917	12,862	12,852	0.79
Tyber Medical LLC	(4) (5)	E +	5.00%		8.07%	6/14/2032	EUR	2,583	2,980	2,920	0.18
									449,832	446,707	27.48
Healthcare & Pharmaceuticals											
OBHG (OB Hospitalist Group)	(4) (5) (7) (8)	S +	5.50%		9.40%	1/31/2031		13,349	13,287	13,282	0.82
OBHG (OB Hospitalist Group)	(4) (5) (6) (7)	S +	5.50%		9.40%	1/31/2031		1,584	151	151	0.01
									13,438	13,433	0.83
High Tech											
Auctane	(4) (5) (7)	S +	5.75%		9.51%	6/1/2033		16,800	16,679	16,674	1.03
Banyan Software Holdings, LLC	(4) (5) (7)	S +	5.50%		9.40%	1/2/2031		14,989	14,932	14,989	0.92
Banyan Software Holdings, LLC	(4) (5) (6) (7)	S +	5.50%		9.40%	1/2/2031		1,630	(6)	—	—
Banyan Software Holdings, LLC	(4) (5) (7)	S +	5.50%		9.40%	1/2/2031		8,040	8,010	8,040	0.49
Banyan Software Holdings, LLC	(4) (5) (7)	S +	5.50%		9.40%	1/2/2031		13,550	13,445	13,550	0.83
Banyan Software Holdings, LLC	(4) (5) (6) (7)	S +	5.25%		9.15%	1/2/2031		11,272	4,610	4,572	0.28
Bottomline Technologies Inc.	(4) (5) (6) (7)	S +	4.50%		8.57%	5/15/2028		973	(10)	—	—
Bottomline Technologies Inc.	(4) (5) (7)	S +	4.50%		8.57%	5/14/2029		13,269	13,080	13,269	0.82
CentralSquare Technologies, LLC	(4) (5) (6) (7)	S +	6.00%		9.90%	4/12/2030		1,929	(14)	—	—
CentralSquare Technologies, LLC	(4) (5) (7)	S +	6.00%		9.90%	4/12/2030		17,557	17,423	17,557	1.08
Chase Intermediate, LLC	(4) (5) (7)	S +	4.75%		8.57%	10/30/2028		17,474	17,420	17,387	1.07
Chase Intermediate, LLC	(4) (5) (6) (7)	S +	4.75%		8.82%	10/30/2028		890	333	332	0.02
Chase Intermediate, LLC	(4) (5) (6) (7)	S +	4.75%		8.57%	10/30/2028		21,163	4,385	4,349	0.27
Command Alkon	(4) (5) (7)	S +	5.50%		9.57%	9/30/2033		11,331	11,246	11,246	0.69
Command Alkon	(4) (5) (6) (7)	S +	5.50%		9.57%	9/30/2033		2,158	—	—	—
Command Alkon	(4) (5) (6) (7)	S +	5.50%		9.57%	9/30/2033		1,511	(11)	(11)	—
Community Brands ParentCo, LLC	(4) (5) (7)	S +	5.25%		9.32%	7/1/2031		2,783	2,773	2,720	0.17
Community Brands ParentCo, LLC	(4) (5) (6) (7)	S +	5.25%		9.32%	7/1/2031		1,579	137	112	0.01
Community Brands ParentCo, LLC	(4) (5) (7)	S +	5.25%		9.32%	7/1/2031		33,575	33,384	32,820	2.02
Diligent Corporation	(4) (5) (7)	S +	5.00%		8.76%	8/2/2030		38,948	38,750	38,071	2.34
Diligent Corporation	(4) (5) (7)	S +	8.42%	(12.18% PIK)	12.18%	8/2/2030		6,887	6,854	6,733	0.41
Diligent Corporation	(4) (5) (6) (7)	S +	5.00%		8.76%	8/2/2030		2,565	1,322	1,276	0.08
Drive Centric Holdings, LLC	(4) (5) (6) (7)	S +	4.50%		8.54%	8/15/2031		4,118	(14)	—	—
Drive Centric Holdings, LLC	(4) (5) (7)	S +	4.50%		8.54%	8/15/2031		30,884	30,767	30,883	1.90
Eagan Sub, Inc.	(4) (5) (7)	S +	4.25%		7.99%	9/8/2032		31,790	31,720	31,710	1.95
Eagan Sub, Inc.	(4) (5) (6) (7)	S +	4.25%		7.99%	9/8/2032		7,947	—	(20)	—
Eagan Sub, Inc.	(4) (5) (6) (7)	S +	4.25%		7.99%	9/8/2032		4,239	(9)	(11)	—
Everbridge Holdings, LLC	(4) (5) (7)	S +	5.00%		8.73%	7/2/2031		15,507	15,477	15,507	0.95
Everbridge Holdings, LLC	(4) (5) (6) (7)	S +	5.00%		8.73%	7/2/2031		3,919	1,516	1,520	0.09
Everbridge Holdings, LLC	(4) (5) (6) (7)	S +	5.00%		8.73%	7/2/2031		1,578	(3)	—	—
Finastra USA, Inc.	(4) (7)	S +	4.00%		7.75%	9/15/2032		19,810	19,241	19,157	1.18

Flexera Software, Inc.	(4) (5) (7)	S +	4.75%		8.48%	8/16/2032		21,427	21,404	21,213	1.30
Flexera Software, Inc.	(4) (5) (7)	E +	4.75%		7.23%	8/16/2032	EUR	6,467	7,565	7,272	0.45
Flexera Software, Inc.	(4) (5) (6) (7)	S +	4.75%		8.48%	8/16/2032		1,644	(2)	(16)	—
Granicus, Inc.	(4) (5) (6) (7)	S +	5.25%	(2.25% PIK)	9.07%	1/17/2031		702	(2)	—	—
Granicus, Inc.	(4) (5) (7)	S +	5.75%	(2.25% PIK)	9.57%	1/17/2031		5,127	5,111	5,127	0.31
Granicus, Inc.	(4) (5) (7)	S +	5.25%	(2.25% PIK)	9.07%	1/17/2031		17,065	17,055	17,065	1.05
Greenway Health, LLC	(4) (5) (7)	S +	6.75%		10.60%	4/1/2029		11,934	11,805	11,695	0.72
Ministry Brands Purchaser, LLC	(4) (5) (7)	S +	5.50%		9.50%	12/29/2028		1,543	1,522	1,524	0.09
Ministry Brands Purchaser, LLC	(4) (5) (7)	S +	5.50%		9.50%	12/29/2028		156	154	154	0.01
Ministry Brands Purchaser, LLC	(4) (5) (6) (7)	P +	5.50%		11.25%	12/30/2027		155	(1)	(2)	—
Jeppesen	(4) (5) (7)	S +	4.75%		8.50%	11/1/2032		27,960	27,866	27,681	1.70
Jeppesen	(4) (5) (6) (7)	S +	4.75%		8.50%	11/1/2032		1,450	(5)	(15)	—
Majesco, LLC	(4) (5) (7)	S +	4.25%		8.32%	1/7/2033		45,103	45,052	45,047	2.77
Majesco, LLC	(4) (5) (6) (7)	S +	4.25%		8.32%	1/7/2033		3,922	(4)	(5)	—
Maverick Bidco, Inc. (Mitratech)	(4) (5) (7)	S +	4.75%		8.42%	12/2/2031		34,587	34,510	34,501	2.12
Maverick Bidco, Inc. (Mitratech)	(4) (5) (6) (7)	S +	4.75%		8.42%	12/2/2031		1,384	(6)	(3)	—
Maverick Bidco, Inc. (Mitratech)	(4) (5) (6) (7)	S +	4.75%		8.42%	12/2/2031		1,729	—	(4)	—
MRI Software LLC	(4) (5) (6) (7)	S +	4.75%		8.82%	2/10/2028		2,669	664	647	0.04
MRI Software LLC	(4) (5) (7)	S +	4.75%		8.82%	2/10/2028		2,898	2,898	2,876	0.18
MRI Software LLC	(4) (5) (7)	S +	4.75%		8.82%	2/10/2028		10,462	10,457	10,383	0.64
MRI Software LLC	(4) (5) (7)	S +	4.75%		8.82%	2/10/2028		33,672	33,655	33,420	2.06
PDI TA Holdings, Inc.	(4) (5) (7)	S +	6.00%	(2.50% PIK)	9.82%	2/3/2031		5,944	5,919	5,677	0.35
PDI TA Holdings, Inc.	(4) (5) (7)	S +	5.50%	(2.50% PIK)	9.32%	2/3/2031		317	315	302	0.02
Polaris Newco LLC	(4) (7)	S +	4.00%		8.08%	6/2/2028		5,746	5,535	5,398	0.33
Revalize, Inc.	(4) (5) (6) (7)	S +	6.25%		10.47%	4/16/2029		306	136	112	0.01
Revalize, Inc.	(4) (5) (7)	S +	6.50%	(1.75% PIK)	10.72%	4/16/2029		2,061	2,051	1,885	0.12
Revalize, Inc.	(4) (5) (7)	S +	6.50%	(1.75% PIK)	10.72%	4/16/2029		457	454	418	0.03
									537,545	534,784	32.90
Insurance											
Beyond Risk	(4) (5) (7)	S +	4.75%		8.57%	3/11/2033		7,318	7,284	7,282	0.45
Beyond Risk	(4) (5) (6) (7)	S +	4.75%		8.57%	3/11/2033		2,815	—	(14)	—
Beyond Risk	(4) (5) (6) (7)	S +	4.75%		8.57%	3/11/2033		1,267	(6)	(6)	—
Integrity Marketing Acquisition, LLC	(4) (5) (6) (7)	S +	5.00%		8.76%	8/25/2028		20	—	—	—
Integrity Marketing Acquisition, LLC	(4) (5) (7)	S +	5.00%		8.76%	8/25/2028		11,707	11,670	11,707	0.72
THG Acquisition, LLC	(4) (5) (7)	S +	4.75%		8.65%	10/31/2031		14,763	14,714	14,689	0.90
THG Acquisition, LLC	(4) (5) (6) (7)	S +	4.75%		8.65%	10/31/2031		3,321	2,813	2,805	0.17
THG Acquisition, LLC	(4) (5) (6) (7)	S +	4.75%		8.65%	10/31/2031		1,671	635	631	0.04
Trucordia Insurance Holdings LLC	(4) (7)	S +	3.25%		7.32%	6/17/2032		2,017	2,013	1,874	0.12
									39,123	38,968	2.40
Media: Broadcasting & Subscription											

Learfield Communications (Baby Bison) (A-L Parent) (London Buyer) (Private)	(4) (5) (6) (7)	S +	5.00%		8.90%	6/24/2033		870	—	(4)	—
Learfield Communications (Baby Bison) (A-L Parent) (London Buyer) (Private)	(4) (5) (7)	S +	5.00%		8.90%	6/24/2033		7,826	7,788	7,787	0.48
Learfield Communications (Baby Bison) (A-L Parent) (London Buyer) (Private)	(4) (5) (6) (7)	S +	5.00%		8.90%	6/24/2033		1,304	(6)	(7)	—
									7,782	7,776	0.48
Media: Diversified & Production											
Aurelia Netherlands Midco 2 B.V.	(4) (5) (7) (9)	E +	4.75%		7.16%	5/29/2031	EUR	54,814	59,927	61,949	3.81
Circana Group, L.P.	(4) (5) (6) (7)	S +	4.25%		8.15%	12/1/2028		6,055	(22)	—	—
Circana Group, L.P.	(4) (5) (7)	S +	4.25%		8.15%	12/3/2029		43,810	43,521	43,810	2.69
Iconic Purchaser Corporation	(4) (5) (7)	S +	6.50%	(6.50% PIK)	10.18%	11/16/2028		4,645	4,496	4,158	0.26
Iconic Purchaser Corporation	(4) (5) (7)	S +	5.00%		9.02%	11/16/2028		4,528	4,459	4,052	0.25
Iconic Purchaser Corporation	(4) (5) (6) (7)	S +	6.50%	(6.50% PIK)	10.18%	11/16/2028		292	(4)	(31)	—
									112,377	113,938	7.01
Personal Transportation											
AirSprint	(4) (5) (7) (9)	C +	5.25%		8.29%	8/10/2033	CAD	7,873	5,652	5,518	0.34
AirSprint	(4) (5) (6) (7) (9)	C +	5.25%		8.29%	8/10/2033	CAD	5,299	(2)	(89)	(0.01)
									5,650	5,429	0.33
Printing and Publishing											
Recorded Books Inc.	(4) (5) (7) (8)	S +	5.00%		8.84%	9/3/2030		5,807	5,767	5,808	0.36
Recorded Books Inc.	(4) (5) (6) (7)	S +	5.00%		9.07%	9/3/2030		1,765	1,616	1,630	0.10
Recorded Books Inc.	(4) (5) (7)	S +	5.00%		9.07%	9/3/2030		735	729	735	0.04
Recorded Books Inc.	(4) (5) (6) (7)	S +	5.00%		8.76%	8/31/2029		3,763	2,707	2,730	0.17
Recorded Books Inc.	(4) (5) (7) (8)	S +	5.00%		8.76%	9/3/2030		18,714	18,520	18,714	1.15
									29,339	29,617	1.82
Retail Stores											
D&D Buyer LLC	(4) (5) (7)	S +	5.75%		9.92%	10/4/2029		30,141	29,918	30,141	1.86
D&D Buyer LLC	(4) (5) (6) (7)	S +	5.75%		9.92%	10/4/2029		1,974	1,380	1,382	0.09
FYidoctors	(4) (5) (7) (9)	C +	5.00%		7.30%	9/16/2033	CAD	10,991	7,819	7,703	0.47
FYidoctors	(4) (5) (6) (7) (9)	C +	5.00%		7.30%	9/16/2033	CAD	3,664	4	(48)	—
FYidoctors	(4) (5) (6) (7) (9)	C +	5.00%		7.30%	9/17/2032	CAD	1,832	(4)	(24)	—
Follett Corporation	(4) (5) (7)	S +	7.00%		11.00%	2/1/2028		10,051	10,046	10,001	0.62
New Look Vision Group, Inc.	(4) (5) (7) (8) (9)	C +	5.25%		7.54%	5/26/2028	CAD	8,104	5,901	5,708	0.35
New Look Vision Group, Inc.	(4) (5) (6) (7) (9)	C +	5.25%		7.67%	5/26/2028	CAD	1,125	93	347	0.02
New Look Vision Group, Inc.	(4) (5) (7) (8) (9)	C +	5.25%		7.54%	5/26/2028	CAD	540	397	380	0.02
New Look Vision Group, Inc.	(4) (5) (7) (9)	S +	5.25%		8.98%	5/26/2028		345	336	345	0.02
New Look Vision Group, Inc.	(4) (5) (7) (8) (9)	C +	5.25%		7.54%	5/26/2028	CAD	1,035	754	729	0.05
New Look Vision Group, Inc.	(4) (5) (7) (9)	S +	5.25%		8.98%	5/26/2028		39	38	39	—
TC Signature Holdings, LLC	(4) (5) (7)	S +	6.50%		10.53%	5/4/2028		890	880	890	0.06
TC Signature Holdings, LLC	(4) (5) (7)			(17.50% PIK)	17.50%	5/4/2028		3,317	3,286	3,317	0.20

TC Signature Holdings, LLC	(4) (5) (6) (7)	S +	6.50%		10.57%	5/4/2028		1,034	363	371	0.02
TC Signature Holdings, LLC	(4) (5) (7)	S +	9.70%	(3.00% PIK)	13.53%	5/4/2028		16,368	16,316	9,985	0.61
									77,527	71,266	4.39
Services: Business											
ARAMSCO, Inc.	(4) (7)	S +	4.75%		8.65%	10/10/2030		1,879	1,765	1,057	0.07
Area Wide Protective (AWP Group)	(4) (5) (7)	S +	5.91%	(3.28% PIK)	9.73%	12/22/2032		21,743	21,590	21,579	1.33
Area Wide Protective (AWP Group)	(4) (5) (6) (7)	S +	5.25%	(3.28% PIK)	9.07%	12/22/2032		3,411	988	986	0.06
Baker Tilly Advisory Group, LP	(4) (5) (7)	S +	4.25%		8.15%	6/3/2031		34,040	33,907	34,040	2.09
Baker Tilly Advisory Group, LP	(4) (5) (6) (7)	S +	4.25%		8.00%	6/3/2030		6,786	4,334	4,363	0.27
Baker Tilly Advisory Group, LP	(4) (5) (7)	S +	4.75%		8.65%	6/3/2031		18,318	18,217	18,318	1.13
Brand Industrial Services, Inc.	(4) (7) (10)				10.38%	8/1/2030		15,898	15,163	12,745	0.78
Cheval Blanc Holdings Company	(4) (5) (7) (9)			(14.75% PIK)	14.75%	10/30/2030		11,705	11,450	11,354	0.70
Deerfield Dakota Holding LLC	(4) (5) (7)	S +	5.75%	(2.75% PIK)	9.82%	9/13/2032		40,164	39,993	39,763	2.45
Deerfield Dakota Holding LLC	(4) (5) (6) (7)	S +	5.25%	(2.75% PIK)	9.15%	9/13/2032		3,686	1,274	1,253	0.08
Dun & Bradstreet Corp.	(4) (5) (6) (7)	S +	5.50%		9.40%	8/26/2032		4,055	1,226	993	0.06
Dun & Bradstreet Corp.	(4) (5) (7)	S +	5.50%		9.40%	8/26/2032		40,241	40,338	38,028	2.34
Eclipse Buyer Inc.	(4) (5) (7)	S +	4.25%		7.98%	9/8/2031		22,738	22,565	22,625	1.39
Eclipse Buyer Inc.	(4) (5) (6) (7)	S +	4.25%		7.98%	9/6/2031		1,955	(14)	(10)	—
Frontline Road Safety Holdings II, LLC	(4) (5) (6) (7)	S +	5.00%		8.90%	3/4/2032		5,000	1,612	1,578	0.10
FR Vision Holdings, Inc.	(4) (5) (7)	S +	5.00%		8.73%	1/20/2031		1,548	1,542	1,541	0.09
FR Vision Holdings, Inc.	(4) (5) (6) (7)	S +	5.00%		8.73%	1/20/2031		3,542	439	424	0.03
FR Vision Holdings, Inc.	(4) (5) (6) (7)	S +	5.00%		8.73%	1/21/2030		1,431	393	394	0.02
FR Vision Holdings, Inc.	(4) (5) (7)	S +	5.00%		8.73%	1/20/2031		5,633	5,595	5,605	0.34
FR Vision Holdings, Inc.	(4) (5) (7)	S +	5.00%		8.73%	1/20/2031		17,301	17,182	17,215	1.06
GC Waves Holdings, Inc.	(4) (5) (7) (8)	S +	4.50%		8.40%	10/4/2030		14,238	14,097	14,238	0.88
GC Waves Holdings, Inc.	(4) (5) (6) (7)	S +	4.50%		8.40%	10/4/2030		676	—	—	—
GC Waves Holdings, Inc.	(4) (5) (6) (7)	S +	4.50%		8.40%	10/4/2030		7,483	2,674	2,680	0.16
GI Apple Midco LLC	(4) (5) (6) (7)	S +	6.75%		10.65%	4/19/2029		1,322	1,055	1,054	0.06
GI Apple Midco LLC	(4) (5) (7)	S +	6.75%		10.65%	4/19/2030		14,446	14,321	14,302	0.88
GI Apple Midco LLC	(4) (5) (7)	S +	6.75%		10.65%	4/19/2030		202	200	200	0.01
IG Investment Holdings, LLC	(4) (5) (7)	S +	5.00%		8.82%	9/22/2028		28,789	28,727	28,789	1.77
IG Investment Holdings, LLC	(4) (5) (6) (7)	S +	5.00%		8.82%	9/22/2028		698	(3)	—	—
Jensen Hughes Inc.	(4) (5) (6) (7)	S +	4.75%		8.50%	9/2/2031		3,662	793	804	0.05
Jensen Hughes Inc.	(4) (5) (6) (7)	S +	4.75%		8.50%	9/2/2031		1,467	(10)	—	—
Jensen Hughes Inc.	(4) (5) (7)	S +	4.75%		8.50%	9/2/2031		12,879	12,781	12,879	0.79
Jensen Hughes Inc.	(4) (5) (6) (7)	S +	4.75%		8.50%	9/2/2031		856	—	—	—
JS Held, LLC	(4) (5) (6) (7)	S +	4.75%		8.97%	6/1/2028		452	—	—	—
JS Held, LLC	(4) (5) (7)	S +	4.75%		8.97%	6/1/2028		12,376	12,376	12,376	0.76
JTC PLC	(4) (5) (9)	E +	4.75%		7.45%	8/19/2033	EUR	2,016	2,331	2,273	0.14
JTC PLC	(4) (5) (9)	SN +	4.75%		8.48%	8/30/2033	GBP	1,729	2,331	2,280	0.14

JTC PLC	(4) (5) (6) (9)	SN +	4.75%		8.48%	8/30/2033	GBP	3,134	(8)	(23)	—
JTC PLC	(4) (5) (9)	S +	4.50%		8.34%	8/29/2033		13,938	13,834	13,833	0.85
NAVEX TopCo Inc	(4) (5) (7)	S +	5.00%		8.89%	10/14/2032		6,442	6,428	6,426	0.40
NAVEX TopCo Inc	(4) (5) (6) (7)	S +	5.00%		8.89%	10/14/2031		143	—	—	—
NAVEX TopCo Inc	(4) (5) (6) (7)	S +	5.00%		8.89%	10/14/2032		3,062	—	(8)	—
OEConnection LLC	(4) (5) (7)	S +	4.50%		8.40%	12/23/2032		3,331	3,323	3,322	0.20
OEConnection LLC	(4) (5) (6) (7)	S +	4.50%		8.40%	12/23/2032		1,955	—	(5)	—
OEConnection LLC	(4) (5) (6) (7)	S +	4.50%		8.40%	12/23/2032		515	(1)	(1)	—
Pave America LLC	(4) (5) (6) (7)	S +	4.75%		8.82%	8/27/2032		5,625	2,789	2,784	0.17
Pave America LLC	(4) (5) (7)	S +	5.25%	(2.88% PIK)	9.32%	8/27/2032		22,036	21,946	21,926	1.35
Pave America LLC	(4) (5) (6) (7) (8)	S +	5.25%	(2.88% PIK)	9.32%	8/27/2032		7,542	3,776	3,754	0.23
PT Intermediate Holdings III, LLC	(4) (5) (7)	S +	4.75%		8.82%	4/9/2030		35,708	35,688	35,708	2.20
Rimkus Consulting Group Inc.	(4) (5) (6) (7)	S +	5.25%		9.32%	4/1/2030		1,193	294	280	0.02
Rimkus Consulting Group Inc.	(4) (5) (7) (8)	S +	5.25%		9.32%	4/1/2031		8,749	8,695	8,618	0.53
Rimkus Consulting Group Inc.	(4) (5) (7)	S +	5.25%		9.32%	4/1/2031		602	600	593	0.04
Sciens Building Solutions (Java Buyer)	(4) (5) (6) (7)	S +	4.75%		8.82%	12/15/2030		1,110	(5)	(3)	—
Sciens Building Solutions (Java Buyer)	(4) (5) (6) (7)	S +	4.75%		8.82%	12/15/2030		3,126	971	965	0.06
Sciens Building Solutions (Java Buyer)	(4) (5) (7) (8)	S +	4.75%		8.82%	12/15/2030		6,627	6,612	6,610	0.41
STV Group, Inc.	(4) (5) (6) (7)	S +	4.75%		8.65%	3/20/2031		1,628	(9)	—	—
STV Group, Inc.	(4) (5) (7)	S +	4.75%		8.65%	3/20/2031		12,731	12,636	12,731	0.78
STV Group, Inc.	(4) (5) (6) (7)	S +	4.75%		8.65%	3/20/2030		2,279	(15)	—	—
USIC Holdings Inc.	(4) (5) (7)	S +	5.50%		9.26%	9/10/2031		41,412	41,253	41,205	2.54
USIC Holdings Inc.	(4) (5) (6) (7)	S +	5.25%		9.01%	9/10/2031		5,365	4,762	4,755	0.29
USIC Holdings Inc.	(4) (5) (6) (7)	S +	5.50%		9.26%	9/10/2031		2,461	2,279	2,267	0.14
Vision Solutions, Inc.	(4) (7)	S +	4.00%		8.08%	4/24/2028		9,939	9,598	8,150	0.50
Ya Intermediate Holdings II, LLC	(4) (5) (6) (7)	S +	5.00%		8.73%	10/1/2031		6,091	1,906	1,870	0.12
Ya Intermediate Holdings II, LLC	(4) (5) (6) (7)	S +	5.00%		9.26%	10/1/2031		2,933	2,022	2,014	0.12
Ya Intermediate Holdings II, LLC	(4) (5) (7) (8)	S +	5.00%		9.07%	10/1/2031		14,410	14,299	14,266	0.88
									524,905	517,763	31.86
Services: Consumer											
Crash Champions, LLC	(4) (7) (8) (10)	S +	4.75%		8.51%	2/23/2029		4,726	4,381	4,692	0.29
Denali Midco 2 LLC	(4) (5) (7)	S +	5.50%		9.40%	12/22/2028		421	420	421	0.03
Denali Midco 2 LLC	(4) (5) (7)	S +	5.50%		9.40%	12/22/2028		1,436	1,432	1,436	0.09
Denali Midco 2 LLC	(4) (5) (7)	S +	5.50%		9.40%	12/22/2028		1,697	1,693	1,697	0.10
Denali Midco 2 LLC	(4) (5) (7)	S +	5.50%		9.40%	12/22/2028		6,301	6,286	6,301	0.39
Denali Midco 2 LLC	(4) (5) (7)	S +	5.50%		9.40%	12/22/2028		1,962	1,957	1,962	0.12
Denali Midco 2 LLC	(4) (5) (7)	S +	5.50%		9.40%	12/22/2028		842	840	842	0.05
Denali Midco 2 LLC	(4) (5) (6) (7)	S +	5.50%		9.40%	12/22/2028		1,533	(10)	—	—
Denali Midco 2 LLC	(4) (5) (7)	S +	5.50%		9.40%	12/22/2028		8,227	8,170	8,227	0.51
The Kleinfelder Group, Inc.	(4) (5) (7)	S +	4.50%		8.34%	9/18/2030		14,410	14,405	14,374	0.88

The Kleinfelder Group, Inc.	(4) (5) (6) (7)	S +	4.50%		8.34%	9/18/2028	1,938	(7)	(5)	—
The Kleinfelder Group, Inc.	(4) (5) (7)	S +	4.50%		8.34%	9/18/2030	1,531	1,531	1,527	0.09
Nuevoco2, LLC	(4) (5) (7)	S +	6.25%		10.25%	6/2/2031	98	97	97	0.01
Nuevoco2, LLC	(4) (5) (7)	S +	6.25%		10.25%	6/2/2031	14,562	14,480	14,490	0.89
Nuevoco2, LLC	(4) (5) (6) (7)	S +	6.25%		10.25%	6/2/2031	7,420	7,279	7,283	0.45
W.A. Kendall and Company, LLC	(4) (5) (6) (7)	S +	5.75%		10.09%	4/22/2030	1,623	305	311	0.02
W.A. Kendall and Company, LLC	(4) (5) (7) (8)	S +	5.75%		10.09%	4/22/2030	1,071	1,067	1,071	0.07
W.A. Kendall and Company, LLC	(4) (5) (6) (7)	S +	5.88%		10.21%	4/22/2030	223	176	177	0.01
W.A. Kendall and Company, LLC	(4) (5) (7)	S +	5.75%		10.09%	4/22/2030	65	65	65	—
W.A. Kendall and Company, LLC	(4) (5) (7)	S +	5.75%		10.09%	4/22/2030	886	886	886	0.05
W.A. Kendall and Company, LLC	(4) (5) (7)	S +	5.88%		10.21%	4/22/2030	922	921	922	0.06
W.A. Kendall and Company, LLC	(4) (5) (7)	S +	5.75%		10.09%	4/22/2030	1,344	1,344	1,344	0.08
Wrench Group LLC	(4) (5) (7)	S +	4.75%		8.82%	9/3/2032	38,991	38,819	38,796	2.39
Wrench Group LLC	(4) (5) (6) (7)	S +	4.75%		8.82%	9/3/2032	5,357	—	(27)	—
Wrench Group LLC	(4) (5) (6) (7)	S +	4.75%		8.82%	9/3/2031	5,357	(22)	(27)	—
								106,515	106,862	6.58
Telecommunications										
CCI Buyer, Inc.	(4) (5) (6) (7)	S +	5.00%		9.07%	5/13/2032	2,036	(8)	(5)	—
CCI Buyer, Inc.	(4) (5) (7)	S +	5.00%		9.07%	5/13/2032	34,515	34,369	34,429	2.12
LiveOak Fiber Holdings	(4) (5) (6) (7)	S +	8.00%		11.87%	4/8/2031	22,357	3,352	3,159	0.19
LiveOak Fiber Holdings	(4) (5) (7)	S +	8.00%		11.87%	4/8/2031	27,643	27,388	27,367	1.68
Omni Fiber, LLC	(4) (5) (6) (7)	S +	5.25%		9.00%	7/3/2030	1,159	84	75	0.01
Omni Fiber, LLC	(4) (5) (7)	S +	5.25%		9.00%	7/3/2030	2,208	2,193	2,175	0.13
Omni Fiber, LLC	(4) (5) (7)	S +	5.25%		8.88%	7/3/2030	4,417	4,414	4,351	0.27
Omni Fiber, LLC	(4) (5) (7)	S +	5.25%		8.87%	7/3/2030	30,475	30,264	30,018	1.85
								102,056	101,569	6.25
Utilities: Water										
United Flow Technologies	(4) (5) (7)	S +	4.75%	(2.63% PIK)	8.82%	12/6/2032	5,796	5,770	5,724	0.35
United Flow Technologies	(4) (5) (7)	S +	4.75%	(2.63% PIK)	8.82%	12/6/2032	16,114	16,043	15,913	0.98
United Flow Technologies	(4) (5) (6) (7)	S +	4.75%	(2.63% PIK)	8.82%	12/6/2032	2,168	(9)	(27)	—
								21,804	21,610	1.33
Total First Lien Debt								**$ 2,898,369**	**$ 2,843,648**	**174.96%**
Second Lien Debt										
Aerospace and Defense										
Peraton Corp.	(4) (7)	S +	8.00%		11.86%	2/1/2029	6,534	6,516	4,925	0.31
Peraton Corp.	(4) (7)	S +	7.75%		11.61%	2/1/2029	3,266	3,180	2,474	0.15
								9,696	7,399	0.46
Banking										

Orion Advisor Solutions, Inc.	(4) (5) (7)	S +	5.75%		9.50%	12/31/2030		3,053	2,998	3,053	0.19
									2,998	3,053	0.19
Capital Equipment											
Infinite Bidco LLC	(4) (7)	S +	7.00%		11.08%	3/2/2029		6,120	5,643	6,080	0.37
									5,643	6,080	0.37
Cargo Transport											
LaserShip, Inc.	(4) (7)	S +	4.50%		8.84%	8/10/2029		105	38	13	—
									38	13	—
Construction & Building											
IPS/CP Iris Holdco	(4) (5) (7)	S +	7.00%		10.90%	10/27/2033		12,600	12,426	12,348	0.76
									12,426	12,348	0.76
Containers, Packaging and Glass											
Berlin Packaging LLC	(4) (5) (7)	E +	6.50%		9.09%	6/7/2032	EUR	14,057	15,356	15,886	0.98
Berlin Packaging LLC	(4) (5) (7)	S +	6.00%		10.00%	6/7/2032		1,097	1,095	1,092	0.07
Berlin Packaging LLC	(4) (5) (7)	E +	6.50%		8.82%	6/7/2032	EUR	2,386	2,607	2,697	0.16
									19,058	19,675	1.21
Healthcare & Pharmaceuticals											
Hologic/Hopper	(4) (5) (7)	S +	5.00%		9.05%	4/7/2034		24,700	24,583	24,577	1.51
									24,583	24,577	1.51
High Tech											
Finastra USA, Inc.	(4) (7)	S +	7.00%		10.75%	9/15/2033		30,900	30,505	28,853	1.77
Gainwell Acquisition Corp.	(4) (5) (7)	S +	8.50%	(0.50% PIK)	12.22%	11/19/2031		1,195	1,178	1,171	0.07
Polaris Newco LLC	(4) (5) (7)	S +	9.00%		12.86%	6/4/2029		59,935	58,662	50,495	3.11
									90,345	80,519	4.95
Services: Business											
Vision Solutions, Inc.	(4) (7)	S +	7.25%		11.33%	4/23/2029		11,400	10,835	5,771	0.36
									10,835	5,771	0.36
Services: Consumer											
All My Sons Moving and Storage of Kansas LLC	(4) (5) (7)	S +	7.75%		12.09%	10/25/2029		1,740	1,705	1,714	0.10
BCPE Empire Holdings, Inc.	(4) (5) (7)	S +	5.25%		9.01%	12/31/2031		38,700	38,380	37,732	2.32
Crash Champions, LLC	(4) (7) (10)				8.75%	2/15/2029		19,650	18,217	19,631	1.21
									58,302	59,077	3.63
Total Second Lien Debt									**$ 233,924**	**$ 218,512**	**13.44%**
Asset Backed Securities											
Telecommunications											
Vertical Bridge, LLC	(4) (7) (10)				8.60%	3/15/2056		16,100	16,100	15,571	0.96
Total Asset Backed Securities									**$ 16,100**	**$ 15,571**	**0.96%**

Preferred Equity								
Automobile								
FleetPride, Inc.	(5) (7)	(14.50% PIK)	14.50%		4	3,136	3,126	0.19
FleetPride, Inc.	(5) (7)				2	321	199	0.01
						3,457	3,325	0.20
Finance								
Kymora Ltd.	(5) (9)			EUR	16	8,935	12,842	0.79
						8,935	12,842	0.79
High Tech								
Aptean, Inc.	(5) (7)	(13.50% PIK)	13.50%		22,847	22,667	22,847	1.41
						22,667	22,847	1.41
Media: Diversified & Production								
Iconic Purchaser Corporation	(5) (7)	(5.00% PIK)	5.00%		1	526	108	0.01
						526	108	0.01
Services: Business								
Eclipse Buyer Inc.	(5) (7)	(12.50% PIK)	12.50%		5,504	5,427	5,449	0.33
						5,427	5,449	0.33
Total Preferred Equity						**$ 41,012**	**$ 44,571**	**2.74%**
Common Stocks								
Aerospace and Defense								
Oakswift Holdings Ltd.	(5) (7) (9)				4,854	4,854	4,854	0.30
Oakswift Holdings Ltd.	(5) (7) (9)				2,582	—	—	—
						4,854	4,854	0.30
High Tech								
CSAT Solutions Holding LLC	(5) (7) (8)				337	238	—	—
						238	—	—
Media: Diversified & Production								
Iconic Purchaser Corporation	(5) (7)				2	555	75	0.01
						555	75	0.01
Services: Business								
Cheval Blanc Holdings Company	(5) (7) (9)				1,674	1,674	2,172	0.13
						1,674	2,172	0.13
Total Common Stocks						**$ 7,321**	**$ 7,101**	**0.44%**
Total Investments—non-controlled/non-affiliated						**$ 3,196,726**	**$ 3,129,403**	**192.54%**

Total Portfolio Investments	**$ 3,196,726**	**$ 3,129,403**	**192.54%**

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

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to SOFR including SOFR adjustment, if any, ("S"), SONIA ("SN"), CORRA ("C"), EURIBOR ("E"), or alternate base rate (commonly based on the U.S. Prime Rate ("P"), unless otherwise noted) at the borrower's option which generally resets periodically. S loans are typically indexed to 12 month, 6 month, 3 month or 1 month S rates. For each such loan, the Company has provided the interest rate in effect on the date presented.

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

(4) Loan includes interest rate floor feature.

(5) Investment valued using unobservable inputs (Level 3). See Note 5.

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

Investments— non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded	Total Commitment Fair Value
123Dentist Inc.	2025 CAD Fixed Delayed Draw Term Loan	08/10/2029	$ 1,642	$ (497)
AI Titan Parent Inc.	Revolver	08/29/2031	3,579	(9)
AI Titan Parent Inc.	Delayed Draw Term Loan	08/29/2031	859	(2)
AirSprint	CAD Delayed Draw Term Loan	08/10/2033	3,802	(1,138)
Arax MidCo, LLC	2026 Delayed Draw Term Loan	03/24/2032	2,618	(6)
Arax MidCo, LLC	2026 Revolver	03/24/2032	802	(2)
Area Wide Protective (AWP Group)	2026 Revolver	12/22/2032	2,399	(18)
Ascend Buyer LLC	2025 4th Amendment Revolver	09/29/2028	358	(2)
Associations, Inc.	2024 2nd Amendment Revolver	07/03/2028	775	—
Associations, Inc.	2024 Special Purpose Delayed Draw Term Loan	07/03/2028	406	—
Baker Tilly Advisory Group, LP	Revolver	06/03/2030	2,424	—
Banyan Software Holdings, LLC	2025 2nd Amendment Delayed Draw Term Loan	01/02/2031	6,644	(33)
Banyan Software Holdings, LLC	2024 Revolver	01/02/2031	1,630	—
Beacon Pointe Advisors, LLC	2021 Revolver	12/29/2027	1,075	—
Beyond Risk	2026 Delayed Draw Term Loan	03/11/2033	2,815	(14)
Beyond Risk	2026 Revolver	03/11/2033	1,266	(6)
Big Brand Tire & Service	2025 General Purpose Delayed Draw Term Loan	09/23/2032	1,933	(19)
Blue River PetCare	2026 Additional Delayed Draw Term Loan	08/01/2029	12,954	—
Blue River PetCare	Revolver	08/01/2029	2,354	—
Bottomline Technologies Inc.	Revolver	05/15/2028	973	—
CCI Buyer, Inc.	2025 Revolver	05/13/2032	2,036	(5)
CentralSquare Technologies, LLC	2024 Revolver	04/12/2030	1,929	—
Cerity Partners Equity Holding LLC	2025 Tranche B Delayed Draw Term Loan	07/28/2031	3,903	(10)
Cerity Partners Equity Holding LLC	2025 6th Amendment Incremental Revolver	07/28/2031	293	(1)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded	Total Commitment Fair Value
Chase Intermediate, LLC	2025 Delayed Draw Term Loan	10/30/2028	16,708	(84)
Chase Intermediate, LLC	2023 Revolver	10/30/2028	554	(3)
Circana Group, L.P.	2025 Revolver	12/01/2028	6,055	—
CNSI Holdings, LLC	Revolver	12/17/2029	2,999	—
Coding Solutions Acquisition Inc.	2025 Incremental Delayed Draw Term Loan	08/07/2031	13,472	(135)
Coding Solutions Acquisition Inc.	2024 Revolver	08/07/2031	992	(10)
Coding Solutions Acquisition Inc.	2024 Delayed Draw Term Loan	08/07/2031	442	(4)
Command Alkon	2026 Delayed Draw Term Loan	09/30/2033	2,158	—
Command Alkon	2026 Revolver	09/30/2033	1,511	(11)
Community Brands ParentCo, LLC	Revolver	07/01/2031	1,432	(32)
Crown Health Care Laundry Services, LLC	2025 Revolver	05/28/2031	3,755	(19)
Crown Health Care Laundry Services, LLC	2025 Delayed Draw Term Loan	05/28/2031	2,392	(12)
D&D Buyer LLC	Revolver	10/04/2029	592	—
Deerfield Dakota Holding LLC	2025 Revolver	09/13/2032	2,396	(24)
Denali Midco 2 LLC	2023 Incremental Delayed Draw Term Loan 5	12/22/2028	1,534	—
Diligent Corporation	2024 Revolver	08/02/2030	1,231	(28)
Drive Centric Holdings, LLC	Revolver	08/15/2031	4,118	—
Dun & Bradstreet Corp.	2025 Revolver	08/26/2032	2,838	(156)
Eagan Sub, Inc.	Delayed Draw Term Loan	09/08/2032	7,947	(20)
Eagan Sub, Inc.	Revolver	09/08/2032	4,239	(11)
Eclipse Buyer Inc.	2024 Revolver	09/06/2031	1,955	(10)
Everbridge Holdings, LLC	Delayed Draw Term Loan	07/02/2031	2,399	—
Everbridge Holdings, LLC	Revolver	07/02/2031	1,578	—
Evergreen IX Borrower 2023 LLC	Revolver	10/01/2029	876	—
Farsound Aviation Limited	2024 Delayed Draw Term Loan	12/03/2031	3,105	(20)
Flexera Software, Inc.	2025 Revolver	08/16/2032	1,644	(16)
FR Vision Holdings, Inc.	Delayed Draw Term Loan	01/20/2031	3,100	(15)
FR Vision Holdings, Inc.	Revolver	01/21/2030	1,030	(5)
Frontline Road Safety Holdings II, LLC	2026 Delayed Draw Term Loan	03/04/2032	3,372	(34)
FYidoctors	2026 CAD Delayed Draw Term Loan	09/16/2033	2,616	(782)
FYidoctors	2026 CAD Revolver	09/17/2032	1,308	(391)
Gateway US Holdings, Inc.	Revolver	09/22/2028	325	(2)
GC Waves Holdings, Inc.	2025 7th Amendment Delayed Draw Term Loan	10/04/2030	4,803	—
GC Waves Holdings, Inc.	Revolver	10/04/2030	676	—
GI Apple Midco LLC	Revolver	04/19/2029	255	(3)
Granicus, Inc.	2024 Revolver	01/17/2031	702	—
Higginbotham Insurance Agency, Inc.	2025 6th Amendment Tranche B DDTL	06/11/2031	550	—
Iconic Purchaser Corporation	Revolver	11/16/2028	292	(31)
IG Investment Holdings, LLC	2024 Refinancing Revolver	09/22/2028	698	—

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded	Total Commitment Fair Value
Integrity Marketing Acquisition, LLC	2024 15th Amendment Incremental Revolver	08/25/2028	20	—
Jensen Hughes Inc.	2024 Delayed Draw Term Loan	09/02/2031	2,859	—
Jensen Hughes Inc.	2024 Revolver	09/02/2031	1,467	—
Jensen Hughes Inc.	2024 1st Lien Delayed Draw Term Loan	09/02/2031	856	—
Jeppesen	Revolver	11/01/2032	1,450	(15)
JS Held, LLC	2019 Revolver	06/01/2028	452	—
JTC PLC	GBP PIK Acquisition Capex Facility	08/30/2033	4,249	1,481
Learfield Communications (Baby Bison) (A-L Parent) (London Buyer) (Private)	Revolver	06/24/2033	1,304	(7)
Learfield Communications (Baby Bison) (A-L Parent) (London Buyer) (Private)	Delayed Draw Term Loan	06/24/2033	870	(4)
LiveOak Fiber Holdings	Delayed Draw Term Loan	04/08/2031	18,974	(190)
Majesco, LLC	2026 Revolver	01/07/2033	3,922	(5)
Mammoth Holdings, LLC	2023 Revolver	11/15/2029	2,891	(87)
ManTech International CP	2025 Tranche A Revolver	09/14/2028	3,238	(32)
Maverick Bidco, Inc. (Mitratech)	2025 Delayed Draw Term Loan	12/02/2031	1,729	(4)
Maverick Bidco, Inc. (Mitratech)	2025 Revolver	12/02/2031	1,383	(3)
Ministry Brands Purchaser, LLC	Revolver	12/30/2027	155	(2)
Modernizing Medicine Inc.	Revolver	04/30/2032	1,166	—
Mountain Parent, Inc.	2024 Revolver	06/27/2031	3,082	(15)
MRI Software LLC	2020 Revolver	02/10/2028	2,002	(15)
National Resilience LLC	Delayed Draw Term Loan	11/21/2030	12,398	(310)
National Resilience LLC	Specified Delayed Draw Term Loan	11/21/2030	5,918	—
NAVEX TopCo Inc	Delayed Draw Term Loan	10/14/2032	3,062	(8)
NAVEX TopCo Inc	Revolver	10/14/2031	143	—
NCWS Intermediate, Inc.	2024 Revolver	12/31/2029	4,323	(411)
NEFCO Construction Supply (NFO)	Delayed Draw Term Loan	01/13/2033	2,062	(5)
NEFCO Construction Supply (NFO)	Revolver	01/13/2033	880	(2)
New Look Vision Group, Inc.	CAD Revolver	05/26/2028	722	(36)
Next Holdco, LLC	Revolver	11/09/2029	1,152	(6)
NRO Holdings III Corp.	Revolver	07/15/2030	4,962	(25)
Nuevoco2, LLC	Delayed Draw Term Loan	06/02/2031	100	—
OBHG (OB Hospitalist Group)	2026 Revolver	01/31/2031	1,426	(7)
OEConnection LLC	2025 Delayed Draw Term Loan	12/23/2032	1,954	(5)
OEConnection LLC	2025 Revolver	12/23/2032	515	(1)
Ohio Transmission Corporation	2023 Revolver	12/19/2029	543	—
Omni Fiber, LLC	2026 Incremental Delayed Draw Term Loan	07/03/2030	1,066	(16)
Packaging Coordinators Midco, Inc.	2025 Refinancing Delayed Draw Term Loan	10/15/2032	5,836	(73)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded	Total Commitment Fair Value
Packaging Coordinators Midco, Inc.	2025 Revolver	10/15/2032	3,657	(46)
Packaging Coordinators Midco, Inc.	2025 Delayed Draw Term Loan (205mm)	10/15/2032	1,559	(19)
Packaging Coordinators Midco, Inc.	2025 Delayed Draw Term Loan (200mm)	10/15/2032	1,444	(18)
Pave America LLC	2025 Delayed Draw Term Loan	08/27/2032	3,750	(19)
Pave America LLC	2025 Revolver	08/27/2032	2,812	(14)
PetVet Care Centers, LLC	2023 Revolver	11/15/2029	1,955	(215)
Pike Corp	2025 Delayed Draw Term Loan	12/20/2032	4,614	(12)
Pike Corp	2025 Revolver	12/20/2032	3,692	(9)
Poly-Wood, LLC	Revolver	03/20/2030	3,144	(16)
PPV Intermediate Holdings LLC	Revolver	08/31/2029	1,639	(25)
Quality Collision Group, LLC	Delayed Draw Term Loan	03/30/2033	3,250	(24)
Quality Collision Group, LLC	Revolver	03/30/2033	1,250	(9)
Recorded Books Inc.	2023 Revolver	08/31/2029	1,033	—
Recorded Books Inc.	2025 Delayed Draw Term Loan B	09/03/2030	134	—
Revalize, Inc.	Revolver	04/16/2029	168	(14)
RFI Buyer, Inc.	2025 4th Amendment Delayed Draw Term Loan	08/05/2030	4,234	(21)
Rimkus Consulting Group Inc.	Revolver	04/01/2030	895	(13)
Rock Star Mergersub, LLC	Revolver	12/15/2031	2,102	(5)
Rock Star Mergersub, LLC	Delayed Draw Term Loan	12/15/2031	868	(2)
Sciens Building Solutions (Java Buyer)	2026 Incremental Delayed Draw Term Loan	12/15/2030	2,153	(5)
Sciens Building Solutions (Java Buyer)	2026 Revolver	12/15/2030	1,110	(3)
Service Logic (Saber)	Delayed Draw Term Loan	12/16/2032	2,474	(31)
Service Logic (Saber)	Revolver	12/16/2032	2,263	(28)
Spectrum Automotive Holdings, Corp.	2021 Revolver	06/29/2027	1,564	(8)
STS Aviation Group	Delayed Draw Term Loan	10/08/2031	1,100	(8)
STS Aviation Group	Revolver	10/08/2030	71	(1)
STV Group, Inc.	2024 Revolver	03/20/2030	2,279	—
STV Group, Inc.	2024 Delayed Draw Term Loan	03/20/2031	1,628	—
Surmodics, Inc.	Delayed Draw Term Loan	11/19/2032	2,371	(18)
Surmodics, Inc.	Revolver	11/19/2031	1,264	(9)
TC Signature Holdings, LLC	2025 9th Amendment Delayed Draw Term Loan	05/04/2028	663	—
Teleflex Medical OEM (Lotus US Bidco Inc.)	Delayed Draw Term Loan	08/03/2033	7,703	(39)
Teleflex Medical OEM (Lotus US Bidco Inc.)	Revolver	08/03/2033	3,081	(15)
The Kleinfelder Group, Inc.	Revolver	09/18/2028	1,938	(5)
ThermoSafe	Delayed Draw Term Loan	11/03/2032	5,700	(28)
ThermoSafe	Revolver	11/03/2032	1,444	(7)
THG Acquisition, LLC	2024 Revolver	10/31/2031	1,031	(5)
THG Acquisition, LLC	2024 Delayed Draw Term Loan	10/31/2031	499	(3)
Transpak	Revolver	07/08/2033	1,592	(8)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded	Total Commitment Fair Value
Truck-Lite Co., LLC	2025 Tranche B Delayed Draw Term Loan	02/13/2032	6,449	(32)
Truck-Lite Co., LLC	2025 Tranche C Delayed Draw Term Loan	02/13/2032	5,304	(27)
Truck-Lite Co., LLC	2025 Replacement Revolver	02/13/2031	4,284	(21)
Tyber Medical LLC	Delayed Draw Term Loan	06/14/2032	3,438	(17)
Tyber Medical LLC	USD Revolver	06/12/2031	172	(1)
Tyber Medical LLC	Multicurrency Revolver	06/12/2031	2	—
United Flow Technologies	Revolver	12/06/2032	2,168	(27)
USIC Holdings Inc.	2024 Revolver	09/10/2031	582	(3)
USIC Holdings Inc.	2024 Specified Delayed Draw Term Loan	09/10/2031	181	(1)
Vantage Specialty Chemicals	2025 Revolver	03/01/2029	1,057	(53)
W.A. Kendall and Company, LLC	2025 7th Amendment Delayed Draw Term Loan	04/22/2030	1,312	—
W.A. Kendall and Company, LLC	Revolver	04/22/2030	46	—
Wrench Group LLC	2025 Delayed Draw Term Loan	09/03/2032	5,357	(27)
Wrench Group LLC	2025 Revolver	09/03/2031	5,357	(27)
Ya Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/01/2031	4,161	(42)
Ya Intermediate Holdings II, LLC	Revolver	10/01/2031	890	(9)
			$ 392,137	$ (4,412)

(7) Assets or a portion thereof are pledged as collateral under the Company's various revolving credit facilities and debt securitizations and, as such, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the obligations under each of the respective facilities and debt securitizations. See Note 6 "Debt".

(8) Position or portion thereof unsettled as of September 30, 2026.

(9) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2026, non-qualifying assets totaled 5.0% of the Company's total assets.

(10) All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2026, the aggregate fair value of these securities is $52.6 million, or 3.2% of the Company's net assets.

(11) Represents an investment on non-accrual status as of September 30, 2026.

As of September 30, 2026, the estimated net unrealized loss for federal tax purposes was $63.4 million based on an estimated tax basis of $3,195.5 million. As of September 30, 2026, the estimated aggregate gross unrealized loss for federal income tax purposes was $79.4 million and the estimated aggregate gross unrealized gain for federal income tax purposes was $16.0 million.

ADDITIONAL INFORMATION

Foreign currency forward contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
State Street Bank & Trust Company	U.S. Dollar 29,361	Canadian Dollar 40,700	12/17/2026	$ 616
State Street Bank & Trust Company	U.S. Dollar 110,104	Euro 95,050	12/17/2026	1,946
State Street Bank & Trust Company	U.S. Dollar 5,935	Great Britain Pound 4,400	12/17/2026	96
State Street Bank & Trust Company	U.S. Dollar 354	Great Britain Pound 500	12/17/2026	1
				$ 2,659

Interest Rate Swaps

Counterparty	Hedged Instrument	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value
Morgan Stanley	2024A Senior Unsecured Notes	7.77%	SOFR + 3.7080%	9/9/2028	$ 300,000	$ (4,268)
J.P. Morgan	2026A Unsecured Notes	6.50%	SOFR + 2.5700%	7/2/2031	$ 400,000	$ (15,783)
						$ (20,051)

T. Rowe Price OHA Select Private Credit Fund
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Investments— non-controlled/non-affiliated								
First Lien Debt								
Aerospace and Defense								
Evergreen IX Borrower 2023 LLC	(4) (5)	S + 4.75%	8.42%	9/30/2030	$ 5,727	$ 5,704	$ 5,728	0.36
Evergreen IX Borrower 2023 LLC	(4) (5) (7)	S + 4.75%	8.42%	9/30/2030	7,785	7,691	7,785	0.49
Evergreen IX Borrower 2023 LLC	(4) (5) (6)	S + 4.75%	8.42%	10/1/2029	877	(8)	—	—
Farsound Aviation Limited	(4) (5) (9)	S + 5.25%	9.09%	12/3/2031	17,076	16,933	16,905	1.06
Farsound Aviation Limited	(4) (5) (6) (9)	S + 5.25%	9.09%	12/3/2031	3,105	—	(31)	—
ManTech International CP	(4) (5) (7)	S + 4.50%	8.29%	9/14/2029	26,297	25,947	26,297	1.66
ManTech International CP	(4) (5) (6)	S + 4.50%	8.29%	9/14/2029	771	(14)	—	—
ManTech International CP	(4) (5) (6)	S + 4.50%	8.29%	9/14/2028	3,238	(34)	—	—
STS Aviation Group	(4) (5) (6)	S + 5.00%	8.84%	10/8/2031	1,100	—	(8)	—
STS Aviation Group	(4) (5)	S + 5.00%	8.84%	10/8/2031	3,930	3,913	3,901	0.24
STS Aviation Group	(4) (5) (6)	S + 5.00%	8.84%	10/8/2030	440	312	310	0.02
						$ 60,444	$ 60,887	3.83
Automobile								
FleetPride, Inc.	(4) (5)	S + 5.50%	9.36%	10/28/2031	46,563	46,222	46,214	2.91
Mammoth Holdings, LLC	(4) (5) (6)	S + 6.00%	9.72%	11/15/2029	3,636	870	818	0.05
Mammoth Holdings, LLC	(4) (5) (7)	S + 6.00%	9.67%	11/15/2030	28,509	28,291	27,939	1.76
Mammoth Holdings, LLC	(4) (5)	S + 6.00%	9.94%	11/15/2030	7,166	7,112	7,022	0.44
NCWS Intermediate, Inc.	(4) (5) (6)	S + 5.50% (2.25% PIK)	9.17%	12/31/2029	4,198	468	236	0.02
NCWS Intermediate, Inc.	(4) (5)	S + 5.50% (2.25% PIK)	9.17%	12/31/2029	60,901	60,455	57,399	3.61
NCWS Intermediate, Inc.	(4) (5) (6)	S + 5.25%	8.94%	12/31/2029	6,972	786	436	0.03
Wheels Bidco, Inc.	(4) (5)	S + 5.50%	9.40%	11/3/2031	50,000	49,562	50,000	3.15
						193,766	190,064	11.97
Banking								
Higginbotham Insurance Agency, Inc.	(4) (5)	S + 4.50 %	8.22 %	6/11/2031	10,417	10,417	10,417	0.66
Higginbotham Insurance Agency, Inc.	(4) (5) (6)	S + 4.50 %	8.22 %	6/11/2031	840	(2)	(2)	—
Higginbotham Insurance Agency, Inc.	(4) (5) (6)	S + 4.50 %	8.22 %	6/11/2031	1,317	—	—	—
						10,415	10,415	0.66
Buildings and Real Estate								
Associations, Inc.	(4) (5) (6)	S + 6.50%	10.66%	7/3/2028	775	—	—	—

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread		Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Associations, Inc.	(4) (5) (6)	S + 6.50%		10.66%	7/3/2028	963	412	413	0.03
Associations, Inc.	(4) (5) (8)		(14.25% PIK)	14.25%	5/3/2030	882	880	882	0.05
Associations, Inc.	(4) (5) (8)		(14.25% PIK)	14.25%	5/3/2030	2,309	2,306	2,309	0.14
Associations, Inc.	(4) (5) (7)	S + 6.50%		10.66%	7/3/2028	12,319	12,315	12,319	0.78
Service Logic	(4) (5)	S + 4.50%		8.21%	12/16/2032	16,410	16,369	16,369	1.03
Service Logic	(4) (5) (6)	S + 4.50%		8.21%	12/16/2032	4,527	—	(11)	—
Service Logic	(4) (5) (6)	S + 4.50%		8.21%	12/16/2032	2,263	(11)	(6)	—
							32,271	32,275	2.03
Capital Equipment									
AI Titan Parent Inc.	(4) (5) (6)	S + 4.50%		8.32%	8/29/2031	5,726	1,283	1,274	0.08
AI Titan Parent Inc.	(4) (5) (6)	S + 4.50%		8.22%	8/29/2031	3,579	(14)	(9)	—
AI Titan Parent Inc.	(4) (5)	S + 4.50%		8.22%	8/29/2031	28,632	28,511	28,560	1.80
Helix Acquisition Holdings, Inc.	(4) (5) (7)	S + 7.00%		10.82%	3/31/2030	12,391	12,215	12,391	0.78
Infinite Bidco LLC	(4)	S + 3.75%		7.85%	3/2/2028	5,950	5,504	5,893	0.37
Infinite Bidco LLC	(4)	S + 6.25%		10.14%	3/2/2028	11,265	11,111	11,294	0.71
Ohio Transmission Corporation	(4) (5) (6)	S + 5.75%		9.42%	12/19/2029	1,356	941	950	0.06
Ohio Transmission Corporation	(4) (5) (6)	S + 5.75%		9.42%	12/19/2030	832	(6)	—	—
Ohio Transmission Corporation	(4) (5) (7)	S + 5.75%		9.42%	12/19/2030	11,289	11,196	11,289	0.71
Pike Corp	(4) (5)	S + 4.50%		8.20%	12/20/2032	25,471	25,408	25,408	1.60
Pike Corp	(4) (5) (6)	S + 4.50%		8.20%	12/20/2032	3,692	(9)	(9)	—
Pike Corp	(4) (5) (6)	S + 4.50%		8.20%	12/20/2032	5,537	(14)	(14)	—
Truck-Lite Co., LLC	(4) (5) (6)	S + 4.75%		8.45%	2/13/2032	1,540	885	890	0.05
Truck-Lite Co., LLC	(4) (5)	S + 4.75%		8.48%	2/13/2032	41,653	41,316	41,444	2.61
Truck-Lite Co., LLC	(4) (5) (6)	S + 4.75%		8.48%	2/13/2031	4,284	(30)	(21)	—
Truck-Lite Co., LLC	(4) (5) (6)	S + 4.75%		8.48%	2/13/2032	5,304	(12)	(27)	—
Truck-Lite Co., LLC	(4) (5)	S + 4.75%		8.48%	2/13/2032	1,106	1,100	1,100	0.07
Truck-Lite Co., LLC	(4) (5) (6)	S + 4.75%		8.48%	2/13/2032	10,676	4,172	4,173	0.26
							143,557	144,586	9.10
Cargo Transport									
LaserShip, Inc.	(4)	S + 6.25%		9.92%	1/2/2029	5,737	5,459	5,812	0.37
LaserShip, Inc.	(4)	S + 5.50%	(4.00% PIK)	9.43%	8/10/2029	8,219	6,351	6,185	0.39
LaserShip, Inc.	(4)	S + 8.00%	(4.00% PIK)	11.67%	1/2/2029	29,869	26,972	22,576	1.42
							38,782	34,573	2.18
Chemicals, Plastics and Rubber									
ASP Unifax Holdings, Inc.	(4) (8)	S + 7.75%	(4.75% PIK)	11.75%	9/28/2029	30,286	28,804	24,229	1.52
BCPE HIPH Parent, Inc.	(4) (5)	S + 5.75%		9.47%	10/7/2030	1,993	1,958	1,983	0.12
BCPE HIPH Parent, Inc.	(4) (5) (7) (8)	S + 5.75%		9.47%	10/7/2030	6,177	6,107	6,147	0.39
Meridian Adhesives Group, Inc.	(4) (5) (7)	S + 6.00%		9.67%	9/3/2029	9,636	9,442	9,636	0.61

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Meridian Adhesives Group, Inc.	(4) (5) (8)	S + 6.00%	9.67%	9/3/2029	1,622	1,590	1,622	0.10
Peaches Acquisition Corporation	(4) (5) (8)	S + 8.50% (1.00% PIK)	12.17%	8/1/2028	9,638	9,580	8,770	0.55
Vantage Specialty Chemicals	(4) (5)	S + 6.75% (2.75% PIK)	10.42%	8/29/2029	18,029	17,613	17,578	1.11
Vantage Specialty Chemicals	(4) (5) (6)	S + 6.75%	10.42%	3/1/2029	1,552	(35)	(39)	—
						75,059	69,926	4.40
Construction & Building								
FloWorks International	(4) (5)	S + 4.75%	8.57%	11/26/2031	14,998	14,932	14,923	0.94
FloWorks International	(4) (5)	S + 4.75%	8.57%	11/26/2031	1,889	1,876	1,879	0.12
NRO Holdings III Corp.	(4) (5)	S + 5.25%	9.15%	7/15/2031	27,408	27,177	27,271	1.72
NRO Holdings III Corp.	(4) (5) (6)	S + 5.25%	9.01%	7/15/2031	8,667	5,363	5,363	0.34
NRO Holdings III Corp.	(4) (5) (6)	S + 5.25%	8.99%	7/15/2030	4,378	3,407	3,418	0.21
RFI Buyer, Inc.	(4) (5)	S + 4.50%	8.42%	8/5/2030	8,235	8,196	8,194	0.51
RFI Buyer, Inc.	(4) (5) (6)	S + 4.50%	8.42%	8/5/2030	11,765	—	(59)	—
						60,951	60,989	3.84
Consumer Goods: Durable								
Marcone Yellowstone Buyer, Inc.	(4) (5)	S + 7.00% (3.25% PIK)	11.13%	6/23/2028	4,421	4,381	3,957	0.25
Marcone Yellowstone Buyer, Inc.	(4) (5)	S + 7.00% (3.25% PIK)	11.13%	6/23/2028	7,844	7,796	7,021	0.44
Marcone Yellowstone Buyer, Inc.	(4) (5) (7)	S + 7.00% (3.25% PIK)	11.13%	6/23/2028	16,969	16,755	15,187	0.96
Marcone Yellowstone Buyer, Inc.	(4) (5) (7)	S + 7.00% (3.25% PIK)	11.13%	6/23/2028	5,639	5,568	5,047	0.32
IPS/CP Iris Holdco	(4) (5) (6)	S + 7.00%	10.72%	10/27/2032	824	(8)	(3)	—
IPS/CP Iris Holdco	(4)	S + 4.00%	7.72%	10/27/2032	6,676	6,610	6,651	0.42
Orion Advisor Solutions, Inc.	(4) (5) (6)	S + 4.50%	8.34%	11/26/2032	7,302	—	(28)	—
Orion Advisor Solutions, Inc.	(4) (5)	S + 4.50%	8.34%	11/26/2032	22,198	22,116	22,115	1.39
Poly-Wood, LLC	(4) (5) (6)	S + 4.88%	8.59%	3/20/2030	3,144	(6)	(16)	—
Poly-Wood, LLC	(4) (5) (6)	S + 4.88%	8.59%	3/20/2030	3,144	(25)	(16)	—
Poly-Wood, LLC	(4) (5) (8)	S + 4.88%	8.59%	3/20/2030	1,489	1,482	1,481	0.09
Poly-Wood, LLC	(4) (5) (7) (8)	S + 4.88%	8.59%	3/20/2030	16,474	16,332	16,392	1.03
						81,001	77,788	4.90
Containers, Packaging and Glass								
Ascend Buyer LLC	(4) (5)	S + 5.25%	8.92%	9/29/2028	178	177	178	0.01
Ascend Buyer LLC	(4) (5) (6)	S + 5.25%	8.94%	9/29/2028	358	49	50	—
PPC Flexible Packaging	(4) (5) (7)	S + 5.25%	8.92%	9/29/2028	3,977	3,930	3,977	0.25
ThermoSafe	(4) (5) (6)	S + 4.75%	8.60%	11/3/2032	5,700	—	(29)	—
ThermoSafe	(4) (5) (8)	S + 4.75%	8.60%	11/3/2032	9,500	9,453	9,453	0.60
ThermoSafe	(4) (5) (6)	S + 4.75%	8.60%	11/3/2032	1,900	(9)	(10)	—
						13,600	13,619	0.86
Ecological								
Rock Star Mergersub, LLC	(4) (5)	S + 5.25% (2.88% PIK)	8.85%	12/15/2031	15,568	15,499	15,529	0.98

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date		Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Rock Star Mergersub, LLC	(4) (5) (6)	S + 4.75%	8.61%	12/15/2031		2,102	572	576	0.03
Rock Star Mergersub, LLC	(4) (5) (6)	S + 4.75%	8.63%	12/15/2031		4,945	628	618	0.04
							16,699	16,723	1.05
Finance									
Arax MidCo, LLC	(4) (5)	S + 5.00%	8.99%	4/11/2029		8,550	8,521	8,507	0.54
Arax MidCo, LLC	(4) (5) (6)	S + 5.00%	8.99%	4/11/2029		9,907	—	(49)	—
Beacon Pointe Advisors, LLC	(4) (5)	S + 4.50%	8.23%	12/29/2028		9,953	9,899	9,953	0.63
Beacon Pointe Advisors, LLC	(4) (5) (7)	S + 4.50%	8.22%	12/29/2028		10,003	9,864	10,003	0.63
Beacon Pointe Advisors, LLC	(4) (5)	S + 4.50%	8.22%	12/29/2028		3,924	3,869	3,923	0.25
Beacon Pointe Advisors, LLC	(4) (5) (6)	S + 4.50%	8.22%	12/29/2027		1,075	(11)	—	—
Beacon Pointe Advisors, LLC	(4) (5)	S + 4.50%	8.22%	12/29/2028		1,120	1,111	1,120	0.07
Cerity Partners Equity Holding LLC	(4) (5) (6)	S + 4.50%	8.17%	7/28/2031		6,055	—	(15)	—
Cerity Partners Equity Holding LLC	(4) (5) (6)	S + 4.50%	8.17%	7/28/2031		545	86	86	—
Shelby Automotive Holdings Corp.	(4) (5)	S + 5.25%	8.97%	6/29/2028		14,975	14,833	14,975	0.94
Spectrum Automotive Holdings, Corp.	(4) (5) (6)	S + 4.25%	11.00%	6/29/2027		1,564	(10)	—	—
Spectrum Automotive Holdings, Corp.	(4) (5) (7)	S + 5.25%	8.97%	6/29/2028		40,687	40,309	40,687	2.56
Spectrum Automotive Holdings, Corp.	(4) (5)	S + 5.25%	8.97%	6/29/2028		11,344	11,230	11,344	0.71
							99,701	100,534	6.33
Healthcare, Education and Childcare									
123Dentist Inc.	(4) (5) (8) (9)	C + 5.00%	7.27%	8/10/2029	CAD	5,953	4,337	4,343	0.27
123Dentist Inc.	(4) (5) (8) (9)	C + 5.00%	7.27%	8/9/2029	CAD	947	682	691	0.04
123Dentist Inc.	(4) (5) (6) (9)	C + 4.75%	7.02%	8/10/2029	CAD	7,500	984	973	0.06
AmeriVet Partners Management, Inc.	(4) (5) (7)	S + 5.50%	9.62%	2/25/2028		9,209	9,209	8,955	0.56
Antylia Scientific	(4)	S + 4.00%	7.99%	5/27/2032		12,200	11,951	12,128	0.76
CNSI Holdings, LLC	(4) (5) (7)	S + 5.50%	9.17%	12/17/2029		9,069	9,017	9,069	0.57
CNSI Holdings, LLC	(4) (5) (6)	S + 5.50%	9.17%	12/17/2029		26,444	—	—	—
CNSI Holdings, LLC	(4) (5) (7)	S + 5.50%	9.17%	12/17/2029		12,785	12,669	12,785	0.80
CNSI Holdings, LLC	(4) (5) (6)	S + 5.50%	9.17%	12/17/2029		2,999	(23)	—	—
CNSI Holdings, LLC	(4) (5) (7)	S + 5.50%	9.17%	12/17/2029		12,071	11,922	12,071	0.76
Coding Solutions Acquisition Inc.	(4) (5) (6)	S + 5.00%	8.72%	8/7/2031		13,472	(30)	(135)	(0.01)
Coding Solutions Acquisition Inc.	(4) (5)	S + 5.00%	8.72%	8/7/2031		10,277	10,182	10,174	0.64
Coding Solutions Acquisition Inc.	(4) (5)	S + 5.00%	8.72%	8/7/2031		11,455	11,364	11,341	0.71
Coding Solutions Acquisition Inc.	(4) (5) (6)	S + 5.00%	8.72%	8/7/2031		442	(5)	(4)	—
Coding Solutions Acquisition Inc.	(4) (5) (6)	S + 5.00%	8.72%	8/7/2031		992	(8)	(10)	—
Color Intermediate, LLC	(4) (5) (7)	S + 4.75%	8.52%	10/4/2029		5,813	5,680	5,813	0.37
Cotiviti	(4)	(7.63% PIK)	7.63%	5/1/2031		8,000	7,867	7,770	0.49
Crown Health Care Laundry Services, LLC	(4) (5) (6)	S + 4.75%	8.48%	5/28/2031		4,186	(19)	(21)	—

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread		Interest Rate (2)	Maturity Date		Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Crown Health Care Laundry Services, LLC	(4) (5) (6)	S +	4.75%	8.48%	5/28/2031		3,588	—	(18)	—
Crown Health Care Laundry Services, LLC	(4) (5)	S +	4.75%	8.48%	5/28/2031		22,015	21,914	21,905	1.38
Gateway US Holdings, Inc.	(4) (5) (7) (8)	S +	4.75%	8.42%	9/22/2028		7,959	7,944	7,959	0.50
Gateway US Holdings, Inc.	(4) (5) (6)	S +	4.75%	8.42%	9/22/2028		325	(1)	—	—
Gateway US Holdings, Inc.	(4) (5) (8)	S +	4.75%	8.42%	9/22/2028		415	415	415	0.03
Gateway US Holdings, Inc.	(4) (5) (8)	S +	4.75%	8.42%	9/22/2028		1,828	1,826	1,828	0.11
Medvet Associates LLC	(4) (5) (7)	S +	4.75%	8.47%	6/25/2031		56,000	55,767	56,000	3.53
Medvet Associates LLC	(4) (5) (6)	S +	4.75%	8.47%	6/25/2031		14,000	—	—	—
Modernizing Medicine Inc.	(4) (5) (8)	S +	4.75% (2.25% PIK)	8.42%	4/30/2032		12,650	12,593	12,650	0.80
Modernizing Medicine Inc.	(4) (5) (6)	S +	4.75% (2.25% PIK)	8.42%	4/30/2032		1,166	(5)	—	—
Mountain Parent, Inc.	(4) (5)	S +	4.75%	8.42%	6/27/2031		27,964	27,848	27,824	1.75
Mountain Parent, Inc.	(4) (5) (6)	S +	4.75%	8.42%	6/27/2031		3,082	(12)	(15)	—
Mountain Parent, Inc.	(4) (5) (6)	S +	4.75%	8.42%	6/27/2031		5,779	—	(29)	—
National Resilience LLC	(4) (5)	S +	8.25%	12.12%	11/21/2030		21,697	20,844	20,829	1.31
National Resilience LLC	(4) (5) (6)	S +	8.25%	12.12%	11/21/2030		12,398	(485)	(496)	(0.03)
National Resilience LLC	(4) (5) (6)	S +	8.25%	12.12%	11/21/2030		8,266	—	—	—
National Resilience LLC	(4) (5)		(8.00% PIK)	8.00%	7/23/2035		7,639	7,639	7,639	0.48
Next Holdco, LLC	(4) (5) (7)	S +	5.25%	9.09%	11/12/2030		11,767	11,677	11,708	0.74
Next Holdco, LLC	(4) (5) (6)	S +	5.25%	9.09%	11/9/2029		1,153	(10)	(6)	—
Next Holdco, LLC	(4) (5)	S +	5.25%	9.09%	11/12/2030		2,970	2,956	2,955	0.19
Packaging Coordinators Midco, Inc.	(4) (5) (6)	S +	4.75%	8.59%	7/9/2032		3,850	(47)	(29)	—
Packaging Coordinators Midco, Inc.	(4) (5) (6)	S +	4.75%	8.34%	7/9/2032		1,521	—	(11)	—
Packaging Coordinators Midco, Inc.	(4) (5) (6)	S +	4.75%	8.34%	7/9/2032		1,559	(8)	(12)	—
Packaging Coordinators Midco, Inc.	(4) (5) (6)	S +	4.50%	8.34%	7/9/2032		841	209	206	0.01
Packaging Coordinators Midco, Inc.	(4) (5) (8)	S +	4.75%	8.59%	7/9/2032		36,700	36,220	36,425	2.29
Packaging Coordinators Midco, Inc.	(4) (5) (6)	S +	4.75%	8.59%	7/9/2032		5,836	(64)	(44)	—
Packaging Coordinators Midco, Inc.	(4) (5)	SN +	4.75%	8.47%	7/9/2032	GBP	2,526	3,309	3,372	0.21
PetVet Care Centers, LLC	(4) (5)	S +	6.00%	9.72%	11/15/2030		24,478	24,291	22,764	1.43
PetVet Care Centers, LLC	(4) (5) (6)	S +	6.00%	9.84%	11/15/2029		3,258	307	98	0.01
PPV Intermediate Holdings LLC	(4) (5) (6) (8)	S +	5.25%	9.07%	8/31/2029		9,970	3,876	3,888	0.24
PPV Intermediate Holdings LLC	(4) (5) (7) (8)	S +	5.75%	9.57%	8/31/2029		40,436	40,024	40,436	2.55
PPV Intermediate Holdings LLC	(4) (5) (6)	S +	5.75%	9.63%	8/31/2029		2,732	316	341	0.02
PPV Intermediate Holdings LLC	(4) (5) (8)	S +	6.00%	9.82%	8/31/2029		3,187	3,186	3,187	0.20
Surmodics, Inc.	(4) (5) (8)	S +	5.00%	8.88%	11/19/2032		11,064	10,983	10,982	0.69
Surmodics, Inc.	(4) (5) (6)	S +	5.00%	8.88%	11/19/2032		2,371	—	(18)	—
Surmodics, Inc.	(4) (5) (6)	S +	5.00%	8.88%	11/19/2031		1,264	(9)	(10)	—
TecoStar Holdings, Inc.	(4) (5)	S +	8.00%	11.93%	7/6/2029		16,924	16,610	16,924	1.07
Tyber Medical LLC	(4) (5)	E +	5.00%	7.02%	6/12/2031	EUR	245	288	287	0.02

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread		Interest Rate (2)	Maturity Date		Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Tyber Medical LLC	(4) (5) (6)	S + 5.00%		8.73%	6/14/2032		3,683	—	(18)	—
Tyber Medical LLC	(4) (5) (6)	S + 5.00%		8.73%	6/12/2031		1,719	802	802	0.05
Tyber Medical LLC	(4) (5) (6)	S + 5.00%		8.73%	6/12/2031		447	(2)	(2)	—
Tyber Medical LLC	(4) (5)	S + 5.00%		8.73%	6/14/2032		13,014	12,954	12,949	0.82
Tyber Medical LLC	(4) (5)	E + 5.00%		7.11%	6/14/2032	EUR	2,603	3,001	3,042	0.19
								422,935	422,650	26.61
High Tech										
Banyan Software Holdings, LLC	(4) (5)	S + 5.50%		9.22%	1/2/2031		15,103	15,038	15,103	0.95
Banyan Software Holdings, LLC	(4) (5) (6)	S + 5.50%		9.22%	1/2/2031		1,630	(7)	—	—
Banyan Software Holdings, LLC	(4) (5)	S + 5.50%		9.22%	1/2/2031		8,102	8,067	8,101	0.51
Banyan Software Holdings, LLC	(4) (5)	S + 5.50%		9.22%	1/2/2031		13,653	13,532	13,653	0.86
Banyan Software Holdings, LLC	(4) (5) (6)	S + 5.25%		8.98%	1/2/2031		11,299	1,332	1,282	0.08
Bottomline Technologies Inc.	(4) (5) (6)	S + 4.50%		8.17%	5/15/2028		972	(15)	—	—
Bottomline Technologies Inc.	(4) (5) (7)	S + 4.50%		8.17%	5/14/2029		13,370	13,134	13,370	0.84
CentralSquare Technologies, LLC	(4) (5) (6)	S + 5.75%		9.47%	4/12/2030		1,929	(17)	—	—
CentralSquare Technologies, LLC	(4) (5)	S + 5.75%		9.47%	4/12/2030		17,684	17,525	17,684	1.11
Chase Intermediate, LLC	(4) (5)	S + 4.75%		8.59%	10/30/2028		17,608	17,536	17,520	1.10
Chase Intermediate, LLC	(4) (5) (6)	S + 4.75%		8.42%	10/30/2028		890	331	332	0.02
Chase Intermediate, LLC	(4) (5) (6)	S + 4.75%		8.59%	10/30/2028		21,189	1,368	1,347	0.09
Community Brands ParentCo, LLC	(4) (5) (6)	S + 5.25%		8.92%	7/1/2031		2,797	164	161	0.01
Community Brands ParentCo, LLC	(4) (5) (6)	S + 5.25%		8.97%	7/1/2031		1,579	88	93	0.01
Community Brands ParentCo, LLC	(4) (5) (7)	S + 5.25%		8.92%	7/1/2031		16,031	15,904	15,951	1.00
CSAT Solutions Holding LLC	(4) (5) (8)	S + 10.50%	(2.25% PIK)	14.43%	6/30/2028		8,474	8,425	8,474	0.53
CSAT Solutions Holding LLC	(4) (5) (6)	S + 10.50%	(2.25% PIK)	14.43%	6/30/2028		1,159	766	773	0.05
Diligent Corporation	(4) (5) (7)	S + 5.00%		8.82%	8/2/2030		38,948	38,718	38,850	2.45
Diligent Corporation	(4) (5) (6)	S + 5.00%		8.82%	8/2/2030		4,848	(27)	(12)	—
Diligent Corporation	(4) (5) (7)	S + 5.00%		8.82%	8/2/2030		6,677	6,637	6,660	0.42
Diligent Corporation	(4) (5) (6)	S + 5.00%		8.70%	8/2/2030		2,565	588	596	0.04
Drive Centric Holdings, LLC	(4) (5) (6)	S + 4.50%		8.19%	8/15/2031		4,118	(17)	—	—
Drive Centric Holdings, LLC	(4) (5)	S + 4.50%		8.19%	8/15/2031		30,883	30,753	30,883	1.94
Eagan Sub, Inc.	(4) (5)	S + 4.25%		7.99%	9/8/2032		31,790	31,713	31,710	2.00
Eagan Sub, Inc.	(4) (5) (6)	S + 4.25%		7.99%	9/8/2032		7,947	—	(20)	—
Eagan Sub, Inc.	(4) (5) (6)	S + 4.25%		7.99%	9/8/2032		4,239	(10)	(11)	—
Everbridge Holdings, LLC	(4) (5) (7)	S + 5.00%		8.98%	7/2/2031		15,625	15,591	15,625	0.98
Everbridge Holdings, LLC	(4) (5) (6)	S + 5.00%		8.98%	7/2/2031		3,930	1,528	1,531	0.10
Everbridge Holdings, LLC	(4) (5) (6)	S + 5.00%		8.98%	7/2/2031		1,578	(3)	—	—
Finastra USA, Inc.	(4)	S + 4.00%		7.72%	9/15/2032		15,000	14,855	14,712	0.93
Flexera Software, Inc.	(4) (5)	S + 4.50%		8.35%	8/16/2032		21,427	21,402	21,320	1.34

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date		Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Flexera Software, Inc.	(4) (5)	E + 4.50%	6.43%	8/16/2032	EUR	6,467	7,565	7,557	0.48
Flexera Software, Inc.	(4) (5) (6)	S + 4.50%	8.35%	8/16/2032		1,644	(2)	(8)	—
Granicus, Inc.	(4) (5) (6)	S + 5.00% (2.00% PIK)	8.84%	1/17/2031		702	(3)	—	—
Granicus, Inc.	(4) (5)	S + 5.50% (2.00% PIK)	9.34%	1/17/2031		5,084	5,065	5,084	0.32
Granicus, Inc.	(4) (5)	S + 5.00% (2.00% PIK)	8.84%	1/17/2031		14,822	14,822	14,822	0.93
Granicus, Inc.	(4) (5) (6)	S + 5.00% (2.00% PIK)	8.84%	1/17/2031		2,123	—	—	—
Greenway Health, LLC	(4) (5) (7)	S + 6.75%	10.42%	4/1/2029		12,026	11,863	12,026	0.76
Ministry Brands Purchaser, LLC	(4) (5)	S + 5.50%	9.32%	12/29/2028		1,555	1,528	1,536	0.10
Ministry Brands Purchaser, LLC	(4) (5)	S + 5.50%	9.32%	12/29/2028		157	155	155	0.01
Ministry Brands Purchaser, LLC	(4) (5) (6)	P + 4.50%	11.25%	12/30/2027		155	11	11	—
Jeppesen	(4) (5)	S + 4.75%	8.59%	11/1/2032		27,960	27,857	27,855	1.75
Jeppesen	(4) (5) (6)	S + 4.75%	8.59%	11/1/2032		1,450	(5)	(5)	—
Maverick Bidco, Inc. (Mitratech)	(4) (5)	S + 4.75%	8.54%	12/2/2031		34,587	34,502	34,501	2.17
Maverick Bidco, Inc. (Mitratech)	(4) (5) (6)	S + 4.75%	8.54%	12/2/2031		1,383	(7)	(3)	—
Maverick Bidco, Inc. (Mitratech)	(4) (5) (6)	S + 4.75%	8.54%	12/2/2031		1,729	—	(4)	—
Modena Buyer LLC	(4)	S + 4.25%	8.09%	7/1/2031		7,980	7,724	7,954	0.50
MRI Software LLC	(4) (5) (6)	S + 4.75%	8.42%	2/10/2028		2,669	524	514	0.03
MRI Software LLC	(4) (5)	S + 4.75%	8.42%	2/10/2028		2,920	2,920	2,898	0.18
MRI Software LLC	(4) (5) (7)	S + 4.75%	8.42%	2/10/2028		10,545	10,523	10,466	0.66
MRI Software LLC	(4) (5) (7)	S + 4.75%	8.42%	2/10/2028		33,942	33,884	33,688	2.12
PDI TA Holdings, Inc.	(4) (5) (7)	S + 5.50%	9.34%	2/3/2031		5,915	5,885	5,915	0.37
PDI TA Holdings, Inc.	(4) (5) (6)	S + 5.50%	9.34%	2/3/2031		317	230	232	0.02
Polaris Newco LLC	(4)	S + 3.75%	7.85%	6/2/2028		5,792	5,493	5,598	0.35
Revalize, Inc.	(4) (5) (6)	S + 5.75%	9.57%	4/16/2029		306	211	198	0.01
Revalize, Inc.	(4) (5) (7) (8)	S + 6.50% (1.75% PIK)	10.32%	4/16/2029		2,033	2,010	1,927	0.12
Revalize, Inc.	(4) (5) (7) (8)	S + 6.50% (1.75% PIK)	10.32%	4/16/2029		451	444	427	0.03
SolarWinds Holdings, Inc.	(4)	S + 4.00%	7.70%	4/16/2032		9,975	9,788	9,981	0.63
							457,886	459,013	28.90
Insurance									
Integrity Marketing Acquisition, LLC	(4) (5) (6)	S + 5.00%	8.82%	8/25/2028		66	—	—	—
Integrity Marketing Acquisition, LLC	(4) (5) (6)	S + 5.00%	8.82%	8/25/2028		20	—	—	—
Integrity Marketing Acquisition, LLC	(4) (5)	S + 5.00%	8.82%	8/25/2028		11,730	11,681	11,731	0.74
Shelf Bidco Ltd.	(4) (5) (8) (9)	S + 5.00%	8.88%	8/21/2031		58,275	58,032	58,275	3.67
THG Acquisition, LLC	(4) (5)	S + 4.75%	8.47%	10/31/2031		14,876	14,816	14,801	0.93
THG Acquisition, LLC	(4) (5) (6)	S + 4.75%	8.47%	10/31/2031		3,337	965	953	0.06
THG Acquisition, LLC	(4) (5) (6)	S + 4.75%	8.47%	10/31/2031		1,671	213	211	0.01
Trucordia Insurance Holdings LLC	(4) (8)	S + 3.25%	6.97%	6/17/2032		2,032	2,028	2,022	0.13
							87,735	87,993	5.54

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread		Interest Rate (2)	Maturity Date		Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Media: Diversified & Production										
Aurelia Netherlands Midco 2 B.V.	(4) (5) (9)	E + 4.75%		6.78%	5/29/2031	EUR	54,814	59,819	64,215	4.04
Circana Group, L.P.	(4) (5) (6)	S + 4.25%		7.97%	12/1/2028		6,055	(30)	—	—
Circana Group, L.P.	(4) (5) (7)	S + 4.25%		7.97%	12/3/2029		43,810	43,461	43,810	2.76
Iconic Purchaser Corporation	(4) (5) (7)	S + 6.50%	(6.50% PIK)	10.12%	11/16/2028		4,305	4,110	4,186	0.26
Iconic Purchaser Corporation	(4) (5) (7)	S + 6.50%	(6.50% PIK)	10.12%	11/16/2028		4,304	4,216	4,047	0.26
Iconic Purchaser Corporation	(4) (5) (6)	S + 6.50%	(6.50% PIK)	10.12%	11/16/2028		292	(6)	(11)	—
								111,570	116,247	7.32
Printing and Publishing										
Recorded Books Inc.	(4) (5)	S + 5.75%		9.59%	9/3/2030		5,852	5,804	5,852	0.37
Recorded Books Inc.	(4) (5) (6)	S + 5.75%		9.57%	9/3/2030		1,765	(16)	—	—
Recorded Books Inc.	(4) (5) (6)	S + 5.75%		9.57%	9/3/2030		735	(7)	—	—
Recorded Books Inc.	(4) (5) (6)	S + 5.75%		9.57%	8/31/2028		3,763	(32)	—	—
Recorded Books Inc.	(4) (5) (7)	S + 5.75%		9.57%	9/3/2030		18,858	18,632	18,858	1.19
								24,381	24,710	1.56
Retail Stores										
D&D Buyer LLC	(4) (5)	S + 6.50%		10.27%	10/4/2028		18,361	18,191	18,361	1.16
D&D Buyer LLC	(4) (5)	S + 6.50%		10.42%	10/4/2028		4,492	4,459	4,492	0.28
D&D Buyer LLC	(4) (5) (6)	S + 6.50%		10.29%	10/4/2028		1,974	1,172	1,184	0.07
D&D Buyer LLC	(4) (5)	S + 6.50%		10.49%	10/4/2028		6,692	6,602	6,692	0.42
Follett Corporation	(4) (5)	S + 7.00%		10.82%	2/1/2028		789	770	789	0.05
Follett Corporation	(4) (5)	S + 7.00%		10.82%	2/1/2028		10,351	10,334	10,144	0.64
New Look Vision Group, Inc.	(4) (5) (7) (9)	C + 5.25%		7.51%	5/26/2028	CAD	8,162	5,887	5,955	0.37
New Look Vision Group, Inc.	(4) (5) (6) (9)	C + 5.25%		7.49%	5/26/2028	CAD	1,125	282	261	0.02
New Look Vision Group, Inc.	(4) (5) (8) (9)	C + 5.25%		7.51%	5/26/2028	CAD	544	396	397	0.03
New Look Vision Group, Inc.	(4) (5) (7) (9)	S + 5.25%		8.92%	5/26/2028		347	335	347	0.02
New Look Vision Group, Inc.	(4) (5) (7) (9)	C + 5.25%		7.51%	5/26/2028	CAD	1,044	753	761	0.05
New Look Vision Group, Inc.	(4) (5) (9)	S + 5.25%		8.92%	5/26/2028		39	38	39	—
TC Signature Holdings, LLC	(4) (5) (8)		(10.58% PIK)	10.58%	5/4/2028		867	852	867	0.05
TC Signature Holdings, LLC	(4) (5)		(17.50% PIK)	17.50%	5/4/2028		2,862	2,819	2,862	0.18
TC Signature Holdings, LLC	(4) (5) (6)	S + 6.50%		10.48%	5/4/2028		1,551	(7)	—	—
TC Signature Holdings, LLC	(4) (5) (8)		(13.58% PIK)	13.58%	5/4/2028		15,583	15,509	9,350	0.59
								68,392	62,501	3.93
Services: Business										
ARAMSCO, Inc.	(4)	S + 4.75%		8.42%	10/10/2030		1,894	1,761	1,284	0.08
Baker Tilly Advisory Group, LP	(4) (5) (6)	S + 4.25%		7.97%	6/3/2031		8,781	(2)	(44)	—
Baker Tilly Advisory Group, LP	(4) (5)	S + 4.25%		7.97%	6/3/2031		25,490	25,380	25,363	1.60
Baker Tilly Advisory Group, LP	(4) (5) (6)	S + 4.25%		7.97%	6/3/2030		6,786	(34)	—	—

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread		Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Baker Tilly Advisory Group, LP	(4) (5) (7)	S + 4.75%		8.47%	6/3/2031	18,458	18,343	18,458	1.16
Brand Industrial Services, Inc.	(4) (10)			10.38%	8/1/2030	15,898	15,053	15,590	0.98
Cheval Blanc Holdings Company	(4) (5) (9)		(14.75% PIK)	14.75%	10/30/2030	10,901	10,624	10,574	0.67
Deerfield Dakota Holding LLC	(4) (5)	S + 5.75%	(2.75% PIK)	9.42%	9/13/2032	39,645	39,455	39,446	2.48
Deerfield Dakota Holding LLC	(4) (5) (6)	S + 5.75%	(2.75% PIK)	9.42%	9/13/2032	3,686	(18)	(18)	—
Dun & Bradstreet Corp.	(4) (5) (6)	S + 5.50%		9.23%	8/26/2032	4,055	11	—	—
Dun & Bradstreet Corp.	(4) (5) (8)	S + 5.50%		9.23%	8/26/2032	40,545	40,652	40,545	2.55
Eclipse Buyer Inc.	(4) (5) (6)	S + 4.50%		8.25%	9/8/2031	3,854	(16)	(19)	—
Eclipse Buyer Inc.	(4) (5)	S + 4.50%		8.25%	9/8/2031	22,738	22,544	22,625	1.42
Eclipse Buyer Inc.	(4) (5) (6)	S + 4.50%		8.25%	9/6/2031	1,955	(16)	(10)	—
ENTRUST Solutions Group	(4) (5) (8)	S + 4.75%		8.42%	12/17/2032	9,007	8,985	8,984	0.57
ENTRUST Solutions Group	(4) (5)	S + 4.75%		8.42%	12/17/2032	4,690	4,678	4,678	0.29
ENTRUST Solutions Group	(4) (5) (6)	S + 4.75%		8.44%	12/17/2032	1,408	245	245	0.02
FR Vision Holdings, Inc.	(4) (5) (8)	S + 5.00%		8.87%	1/20/2031	1,560	1,553	1,552	0.10
FR Vision Holdings, Inc.	(4) (5) (6)	S + 5.00%		8.87%	1/20/2031	3,544	193	176	0.01
FR Vision Holdings, Inc.	(4) (5) (6)	S + 5.00%		8.87%	1/21/2030	1,431	(10)	(7)	—
FR Vision Holdings, Inc.	(4) (5) (8)	S + 5.00%		8.87%	1/20/2031	5,676	5,633	5,647	0.36
FR Vision Holdings, Inc.	(4) (5) (8)	S + 5.00%		8.87%	1/20/2031	17,434	17,298	17,347	1.09
GC Waves Holdings, Inc.	(4) (5) (7)	S + 4.50%		8.22%	10/4/2030	14,347	14,181	14,312	0.90
GC Waves Holdings, Inc.	(4) (5) (6)	S + 4.50%		8.22%	10/4/2030	676	—	(2)	—
GC Waves Holdings, Inc.	(4) (5) (6)	S + 4.50%		8.22%	10/4/2030	7,499	381	363	0.02
GI Apple Midco LLC	(4) (5) (6)	S + 6.75%		10.47%	4/19/2029	1,322	579	595	0.04
GI Apple Midco LLC	(4) (5) (7)	S + 6.75%		10.47%	4/19/2030	14,558	14,410	14,558	0.92
GI Apple Midco LLC	(4) (5)	S + 6.75%		10.47%	4/19/2030	204	201	204	0.01
IG Investment Holdings, LLC	(4) (5) (7)	S + 5.00%		8.84%	9/22/2028	29,009	28,925	29,009	1.83
IG Investment Holdings, LLC	(4) (5) (6)	S + 5.00%		8.84%	9/22/2028	698	(4)	—	—
Jensen Hughes Inc.	(4) (5) (6)	S + 5.00%		8.82%	9/2/2031	3,668	695	688	0.04
Jensen Hughes Inc.	(4) (5) (6)	S + 5.00%		8.93%	9/2/2031	1,467	(12)	(7)	—
Jensen Hughes Inc.	(4) (5)	S + 5.00%		8.93%	9/2/2031	12,977	12,866	12,912	0.81
Jensen Hughes Inc.	(4) (5) (6)	S + 5.00%		8.93%	9/2/2031	856	—	(4)	—
JS Held, LLC	(4) (5) (6)	S + 4.75%		8.57%	12/1/2026	452	—	—	—
JS Held, LLC	(4) (5)	S + 4.75%		8.57%	6/1/2028	12,471	12,471	12,471	0.79
NAVEX TopCo Inc	(4) (5)	S + 5.00%		8.91%	10/14/2032	6,442	6,426	6,426	0.40
NAVEX TopCo Inc	(4) (5) (6)	S + 5.00%		8.91%	10/14/2031	143	—	—	—
NAVEX TopCo Inc	(4) (5) (6)	S + 5.00%		8.91%	10/14/2032	3,062	—	(8)	—
OEConnection LLC	(4) (5)	S + 4.50%		8.23%	12/23/2032	3,331	3,322	3,322	0.21
OEConnection LLC	(4) (5) (6)	S + 4.50%		8.23%	12/23/2032	1,954	—	(5)	—
OEConnection LLC	(4) (5) (6)	S + 4.50%		8.23%	12/23/2032	515	(1)	(1)	—

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread		Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Pave America LLC	(4) (5) (6)	S + 4.75%		8.42%	8/27/2032	5,625	1,661	1,659	0.10
Pave America LLC	(4) (5)	S + 5.25%	(2.88% PIK)	8.92%	8/27/2032	21,722	21,620	21,613	1.36
Pave America LLC	(4) (5) (6)	S + 4.75%	(2.88% PIK)	8.62%	8/27/2032	7,494	2,196	2,169	0.14
PT Intermediate Holdings III, LLC	(4) (5) (7) (8)	S + 5.00%	(1.75% PIK)	8.67%	4/9/2030	35,553	35,531	35,553	2.24
PT Intermediate Holdings III, LLC	(4) (5) (6)	S + 5.00%	(1.75% PIK)	8.67%	4/9/2030	710	(1)	—	—
Rimkus Consulting Group Inc.	(4) (5) (6)	S + 5.25%		9.24%	4/1/2030	1,193	292	286	0.02
Rimkus Consulting Group Inc.	(4) (5)	S + 5.25%		9.24%	4/1/2031	8,816	8,755	8,728	0.55
Rimkus Consulting Group Inc.	(4) (5) (6)	S + 5.25%		9.24%	4/1/2031	2,232	529	510	0.03
STV Group, Inc.	(4) (5) (6)	S + 4.75%		8.47%	3/20/2031	3,256	(4)	—	—
STV Group, Inc.	(4) (5)	S + 4.75%		8.47%	3/20/2031	11,196	11,093	11,196	0.70
STV Group, Inc.	(4) (5) (6)	S + 4.75%		8.47%	3/20/2030	2,279	(17)	—	—
USIC Holdings Inc.	(4) (5)	S + 5.50%		9.32%	9/10/2031	41,728	41,549	41,520	2.61
USIC Holdings Inc.	(4) (5) (6)	S + 5.25%		9.07%	9/10/2031	5,365	2,491	2,487	0.16
USIC Holdings Inc.	(4) (5) (6)	S + 5.50%		9.32%	9/10/2031	2,540	1,416	1,403	0.09
Vision Solutions, Inc.	(4)	S + 4.00%		8.10%	4/24/2028	10,518	10,002	9,816	0.62
Ya Intermediate Holdings II, LLC	(4) (5) (6) (8)	S + 5.00%		8.69%	10/1/2031	6,104	896	861	0.05
Ya Intermediate Holdings II, LLC	(4) (5) (6)	S + 5.00%		10.75%	10/1/2031	2,933	734	728	0.05
Ya Intermediate Holdings II, LLC	(4) (5) (8)	S + 5.00%		8.85%	10/1/2031	14,520	14,395	14,375	0.90
							459,890	460,153	28.97
Services: Consumer									
Crash Champions, LLC	(4) (8) (10)	S + 4.75%		8.57%	2/23/2029	4,762	4,271	4,532	0.28
Denali Midco 2 LLC	(4) (5)	S + 5.25%		8.97%	12/22/2028	421	419	421	0.03
Denali Midco 2 LLC	(4) (5)	S + 5.25%		8.97%	12/22/2028	1,436	1,430	1,436	0.09
Denali Midco 2 LLC	(4) (5)	S + 5.25%		8.97%	12/22/2028	1,697	1,691	1,698	0.11
Denali Midco 2 LLC	(4) (5)	S + 5.25%		8.97%	12/22/2028	6,301	6,277	6,301	0.40
Denali Midco 2 LLC	(4) (5)	S + 5.25%		8.97%	12/22/2028	1,962	1,954	1,962	0.12
Denali Midco 2 LLC	(4) (5)	S + 5.25%		8.97%	12/22/2028	842	839	842	0.05
Denali Midco 2 LLC	(4) (5) (6)	S + 5.25%		8.98%	12/22/2028	6,365	1,952	1,998	0.12
Denali Midco 2 LLC	(4) (5)	S + 5.25%		8.97%	12/22/2028	3,450	3,424	3,450	0.22
The Kleinfelder Group, Inc.	(4) (5) (7)	S + 5.00%		8.84%	9/18/2030	14,522	14,516	14,522	0.91
The Kleinfelder Group, Inc.	(4) (5) (6)	S + 5.00%		8.84%	9/18/2028	1,938	(10)	—	—
The Kleinfelder Group, Inc.	(4) (5) (6)	S + 5.00%		8.84%	9/18/2030	2,899	1,542	1,542	0.10
Nuevoco2, LLC	(4) (5)	S + 6.00%		9.99%	6/1/2029	98	98	98	0.01
Nuevoco2, LLC	(4) (5) (7)	S + 6.00%		9.99%	6/1/2029	14,676	14,572	14,566	0.92
Nuevoco2, LLC	(4) (5)	S + 6.00%		9.99%	6/1/2029	7,376	7,325	7,321	0.46
W.A. Kendall and Company, LLC	(4) (5) (6)	S + 5.75%		9.58%	4/22/2030	1,625	306	313	0.02
W.A. Kendall and Company, LLC	(4) (5) (8)	S + 5.75%		10.38%	4/22/2030	1,079	1,074	1,079	0.07
W.A. Kendall and Company, LLC	(4) (5) (6)	S + 5.88%		9.90%	4/22/2030	223	124	125	0.01

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread		Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
W.A. Kendall and Company, LLC	(4) (5)	S +	5.75%	9.97%	4/22/2030	66	66	66	—
W.A. Kendall and Company, LLC	(4) (5)	S +	5.75%	9.77%	4/22/2030	895	895	895	0.06
W.A. Kendall and Company, LLC	(4) (5)	S +	5.88%	9.98%	4/22/2030	929	929	929	0.06
W.A. Kendall and Company, LLC	(4) (5) (8)	S +	5.75%	10.01%	4/22/2030	1,357	1,357	1,357	0.08
Wrench Group LLC	(4) (5)	S +	4.75%	8.42%	9/3/2032	39,286	39,096	39,089	2.46
Wrench Group LLC	(4) (5) (6)	S +	4.75%	8.42%	9/3/2032	5,357	—	(27)	—
Wrench Group LLC	(4) (5) (6)	S +	4.75%	8.42%	9/3/2031	5,357	(25)	(27)	—
							104,122	104,488	6.58
Telecommunications									
CCI Buyer, Inc.	(4) (5) (6)	S +	5.00%	8.67%	5/13/2032	2,036	(10)	(5)	—
CCI Buyer, Inc.	(4) (5)	S +	5.00%	8.67%	5/13/2032	34,777	34,615	34,690	2.18
Omni Fiber, LLC	(4) (5)	S +	5.25%	9.21%	7/3/2029	2,208	2,189	2,186	0.14
Omni Fiber, LLC	(4) (5)	S +	5.25%	9.43%	7/3/2029	4,417	4,413	4,372	0.28
Omni Fiber, LLC	(4) (5) (6)	S +	5.25%	9.13%	7/3/2029	30,475	10,071	9,854	0.62
							51,278	51,097	3.22
Utilities: Water									
United Flow Technologies	(4) (5) (6)	S +	4.50%	8.27%	12/6/2032	5,780	—	(29)	—
United Flow Technologies	(4) (5)	S +	4.50%	8.27%	12/6/2032	15,752	15,674	15,673	0.98
United Flow Technologies	(4) (5) (6)	S +	4.50%	8.27%	12/6/2032	2,168	(11)	(11)	—
							15,663	15,633	0.98
Total First Lien Debt							$ 2,630,098	$ 2,616,864	164.76%
Second Lien Debt									
Aerospace and Defense									
Peraton Corp.	(4) (7)	S +	8.00%	11.92%	2/1/2029	6,534	6,512	5,186	0.33
Peraton Corp.	(4) (7)	S +	7.75%	11.67%	2/1/2029	3,266	3,157	2,589	0.16
							9,669	7,775	0.49
Banking									
Orion Advisor Solutions, Inc.	(4) (5)	S +	5.75%	9.65%	12/31/2030	4,044	3,961	4,045	0.25
Orion Advisor Solutions, Inc.	(4)	S +	5.50%	9.43%	10/10/2033	4,500	4,456	4,545	0.29
							8,417	8,590	0.54
Capital Equipment									
Infinite Bidco LLC	(4) (7)	S +	7.00%	11.10%	3/2/2029	6,120	5,524	5,873	0.37
							5,524	5,873	0.37
Cargo Transport									
LaserShip, Inc.	(4)	S +	5.50% (4.00% PIK)	9.43%	8/10/2029	104	29	28	—
							29	28	—

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date		Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Construction & Building									
IPS/CP Iris Holdco	(4) (5)	S + 7.00%	10.72%	10/27/2033		12,600	12,414	12,411	0.78
							12,414	12,411	0.78
Containers, Packaging and Glass									
Berlin Packaging LLC	(4) (5)	E + 6.50%	8.52%	6/7/2032	EUR	14,057	15,352	16,468	1.04
Berlin Packaging LLC	(4) (5)	S + 6.00%	9.93%	6/7/2032		1,097	1,095	1,094	0.07
Berlin Packaging LLC	(4) (5)	E + 6.50%	8.52%	6/7/2032	EUR	2,386	2,606	2,796	0.17
							19,053	20,358	1.28
High Tech									
Gainwell Acquisition Corp.	(4) (5) (7)	S + 8.00%	12.04%	10/2/2028		1,260	1,237	1,235	0.08
Finastra USA, Inc.	(4)	S + 7.00%	10.72%	9/15/2033		30,900	30,477	30,346	1.91
Polaris Newco LLC	(4) (5) (7)	S + 9.00%	12.92%	6/4/2029		59,935	58,385	55,852	3.51
							90,099	87,433	5.50
Services: Business									
DG Investment Intermediate Holdings 2 Inc.	(4)	S + 5.50%	9.22%	7/31/2033		10,200	10,151	10,238	0.65
Vision Solutions, Inc.	(4)	S + 7.25%	11.35%	4/23/2029		11,400	10,701	10,830	0.68
							20,852	21,068	1.33
Services: Consumer									
All My Sons Moving and Storage of Kansas LLC	(4) (5) (7)	S + 7.75%	11.68%	10/25/2029		1,740	1,698	1,731	0.11
BCPE Empire Holdings, Inc.	(4) (5)	S + 5.25%	9.07%	12/31/2031		38,700	38,345	38,313	2.41
Crash Champions, LLC	(4) (10)		8.75%	2/15/2029		19,650	17,842	19,327	1.22
							57,885	59,371	3.74
Telecommunications									
Vertical Bridge, LLC	(4) (10)		8.87%	5/15/2054		2,900	2,900	2,993	0.19
							2,900	2,993	0.19
Total Second Lien Debt							$ 226,842	$ 225,900	14.22%
Preferred Equity									
Automobile									
FleetPride, Inc.	(4) (5)	(14.50% PIK)	14.50%			4	3,136	3,126	0.20
FleetPride, Inc.	(4) (5)					2	321	321	0.02
							3,457	3,447	0.22
Finance									
Kymora Ltd.	(5) (9)				EUR	16	9,321	10,643	0.67
							9,321	10,643	0.67
High Tech									
Aptean, Inc.	(5)	(13.50% PIK)	13.50%			21,414	21,234	21,414	1.35

Investments-non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
						21,234	21,414	1.35
Media: Diversified & Production								
Iconic Purchaser Corporation	(5) (7)	(5.00% PIK)	5.00%		1	526	541	0.03
						526	541	0.03
Services: Business								
Eclipse Buyer Inc.	(4) (5)	(12.50% PIK)	12.50%		7,128	7,007	7,056	0.45
						7,007	7,056	0.45
Total Preferred Equity						$ 41,545	$ 43,101	2.72%
Common Stocks								
Aerospace and Defense								
Oakswift Holdings Ltd.	(5) (9)				4,854	4,854	4,854	0.31
Oakswift Holdings Ltd.	(5) (9)				2,582	—	—	—
						4,854	4,854	0.31
High Tech								
CSAT Solutions Holding LLC	(5) (8)				337	238	370	0.02
						238	370	0.02
Media: Diversified & Production								
Iconic Purchaser Corporation	(5) (7)				2	555	554	0.04
						555	554	0.04
Services: Business								
Cheval Blanc Holdings Company	(5) (9)				1,671	1,671	1,916	0.12
						1,671	1,916	0.12
Total Common Stocks						$ 7,318	$ 7,694	0.49%
Total Investments—non-controlled/non-affiliated						**$ 2,905,803**	**$ 2,893,559**	**182.19%**
Total Portfolio Investments						**$ 2,905,803**	**$ 2,893,559**	**182.19%**

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

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to SOFR including SOFR adjustment, if any, ("S"), SONIA ("SN"), CORRA ("C"), EURIBOR ("E"), or alternate base rate (commonly based on the U.S. Prime Rate ("P"), unless otherwise noted) at the borrower's option which generally resets periodically. S loans are typically indexed to 12 month, 6 month, 3 month or 1 month S rates. For each such loan, the Company has provided the interest rate in effect on the date presented.

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

(4) Loan includes interest rate floor feature.

(5) Investment valued using unobservable inputs (Level 3). See Note 5.

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

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded	Total Commitment Fair Value
123Dentist Inc.	2025 CAD Fixed Delayed Draw Term Loan	08/10/2029	$ 4,467	$ (1,227)
AI Titan Parent Inc.	Delayed Draw Term Loan	08/29/2031	4,438	(11)
AI Titan Parent Inc.	Revolver	08/29/2031	3,579	(9)
Arax MidCo, LLC	2025 Delayed Draw Term Loan	04/11/2029	9,907	(50)
Ascend Buyer LLC	2025 4th Amendment Revolver	09/29/2028	308	—
Associations, Inc.	2024 2nd Amendment Revolver	07/03/2028	775	—
Associations, Inc.	2024 Special Purpose Delayed Draw Term Loan	07/03/2028	550	—
Baker Tilly Advisory Group, LP	2025 Delayed Draw Term Loan	06/03/2031	8,781	(44)
Baker Tilly Advisory Group, LP	Revolver	06/03/2030	6,786	—
Banyan Software Holdings, LLC	2025 Delayed Draw Term Loan	01/02/2031	9,961	(50)
Banyan Software Holdings, LLC	2024 Revolver	01/02/2031	1,630	—
Beacon Pointe Advisors, LLC	2021 Revolver	12/29/2027	1,075	—
Bottomline Technologies Inc.	Revolver	05/15/2028	973	—
CCI Buyer, Inc.	2025 Revolver	05/13/2032	2,036	(5)
CentralSquare Technologies, LLC	2024 Revolver	04/12/2030	1,929	—
Cerity Partners Equity Holding LLC	2025 Tranche B Delayed Draw Term Loan	07/28/2031	6,055	(15)
Cerity Partners Equity Holding LLC		07/28/2031	458	(1)
Chase Intermediate, LLC	2025 Delayed Draw Term Loan	10/30/2028	19,736	(99)
Chase Intermediate, LLC	2023 Revolver	10/30/2028	554	(3)
Circana Group, L.P.	2025 Revolver	12/01/2028	6,055	—
CNSI Holdings, LLC	2024 Delayed Draw Term Loan	12/17/2029	26,444	—
CNSI Holdings, LLC	Revolver	12/17/2029	2,999	—
Coding Solutions Acquisition Inc.	2025 Incremental Delayed Draw Term Loan	08/07/2031	13,472	(135)
Coding Solutions Acquisition Inc.	2024 Revolver	08/07/2031	992	(10)
Coding Solutions Acquisition Inc.	2024 Delayed Draw Term Loan	08/07/2031	442	(4)
Community Brands ParentCo, LLC	Delayed Draw Term Loan	07/01/2031	2,622	(13)
Community Brands ParentCo, LLC	Revolver	07/01/2031	1,479	(7)
Crown Health Care Laundry Services, LLC	2025 Revolver	05/28/2031	4,186	(21)
Crown Health Care Laundry Services, LLC	2025 Delayed Draw Term Loan	05/28/2031	3,588	(18)
CSAT Solutions Holding LLC	Revolver	06/30/2028	386	—
D&D Buyer LLC	Revolver	10/04/2028	789	—

Deerfield Dakota Holding LLC	2025 Revolver	09/13/2032	3,686	(18)
Denali Midco 2 LLC	2023 Incremental Delayed Draw Term Loan 5	12/22/2028	4,367	—
Diligent Corporation	2024 Delayed Draw Term Loan	08/02/2030	4,848	(12)
Diligent Corporation	2024 Revolver	08/02/2030	1,962	(5)
Drive Centric Holdings, LLC	Revolver	08/15/2031	4,118	—
Dun & Bradstreet Corp.	2025 Revolver	08/26/2032	4,055	—
Eagan Sub, Inc.	Delayed Draw Term Loan	09/08/2032	7,947	(20)
Eagan Sub, Inc.	Revolver	09/08/2032	4,239	(11)
Eclipse Buyer Inc.	2024 Delayed Draw Term Loan	09/08/2031	3,854	(19)
Eclipse Buyer Inc.	2024 Revolver	09/06/2031	1,955	(10)
ENTRUST Solutions Group	2025 1st Amendment Incremental Revolver	02/07/2031	1,160	(3)
Everbridge Holdings, LLC	Delayed Draw Term Loan	07/02/2031	2,399	—
Everbridge Holdings, LLC	Revolver	07/02/2031	1,578	—
Evergreen IX Borrower 2023 LLC	Revolver	10/01/2029	876	—
Farsound Aviation Limited	2024 Delayed Draw Term Loan	12/03/2031	3,105	(31)
Flexera Software, Inc.	2025 Revolver	08/16/2032	1,644	(8)
FR Vision Holdings, Inc.	Delayed Draw Term Loan	01/20/2031	3,350	(17)
FR Vision Holdings, Inc.	Revolver	01/21/2030	1,431	(7)
Gateway US Holdings, Inc.	Revolver	09/22/2028	325	—
GC Waves Holdings, Inc.	2025 7th Amendment Delayed Draw Term Loan	10/04/2030	7,118	(18)
GC Waves Holdings, Inc.	Revolver	08/13/2026	676	(2)
GI Apple Midco LLC	Revolver	04/19/2029	727	—
Granicus, Inc.	2024 7th Amendment Delayed Draw Term Loan	01/17/2031	2,123	—
Granicus, Inc.	2024 Revolver	01/17/2031	702	—
Higginbotham Insurance Agency, Inc.	2025 6th Amendment Tranche B DDTL	06/11/2031	1,317	—
Higginbotham Insurance Agency, Inc.	2025 6th Amendment Tranche B DDTL	06/11/2031	840	(2)
Iconic Purchaser Corporation	Revolver	11/16/2028	292	(11)
IG Investment Holdings, LLC	2024 Refinancing Revolver	09/22/2028	698	—
Integrity Marketing Acquisition, LLC	2024 15th Amendment Delayed Draw Term Loan	08/25/2028	66	—
Integrity Marketing Acquisition, LLC	2024 15th Amendment Incremental Revolver	08/25/2028	20	—
IPS/CP Iris Holdco	2025 Delayed Draw Term Loan	10/27/2032	824	(3)
Jensen Hughes Inc.	2024 Delayed Draw Term Loan	09/02/2031	2,961	(15)
Jensen Hughes Inc.	2024 Revolver	09/02/2031	1,467	(7)
Jensen Hughes Inc.	2024 1st Lien Delayed Draw Term Loan	09/02/2031	856	(4)
Jeppesen	Revolver	11/01/2032	1,450	(5)
JS Held, LLC	2019 Revolver	12/01/2026	452	—
Mammoth Holdings, LLC	2023 Revolver	11/15/2029	2,745	(55)
Mantech International CP	2025 Tranche A Revolver	09/14/2028	3,238	—
Mantech International CP	2025 1st Lien Delayed Draw Term Loan	09/14/2029	771	—
Maverick Bidco, Inc. (Mitratech)	2025 Delayed Draw Term Loan	12/02/2031	1,729	(4)

Maverick Bidco, Inc. (Mitratech)	2025 Revolver	12/02/2031	1,383	(3)
Medvet Associates LLC	Delayed Draw Term Loan	06/25/2031	14,000	—
Ministry Brands Purchaser, LLC	Revolver	12/30/2027	142	(2)
Modernizing Medicine Inc.	Revolver	04/30/2032	1,166	—
Mountain Parent, Inc.	2024 Delayed Draw Term Loan	06/27/2031	5,779	(29)
Mountain Parent, Inc.	2024 Revolver	06/27/2031	3,082	(15)
MRI Software LLC	2020 Revolver	02/10/2028	2,135	(16)
National Resilience LLC	Delayed Draw Term Loan	11/21/2030	12,398	(496)
National Resilience LLC	Specified Delayed Draw Term Loan	11/21/2030	8,266	—
NAVEX TopCo Inc	Delayed Draw Term Loan	10/14/2032	3,062	(8)
NAVEX TopCo Inc	Revolver	10/14/2031	143	—
NCWS Intermediate, Inc.	2024 Revolver	12/31/2029	6,136	(353)
NCWS Intermediate, Inc.	2024 Delayed Draw Term Loan	12/31/2029	3,720	(214)
New Look Vision Group, Inc.	CAD Revolver	05/26/2028	559	(151)
Next Holdco, LLC	Revolver	11/09/2029	1,153	(6)
NRO Holdings III Corp.	Delayed Draw Term Loan	07/15/2031	3,261	(16)
NRO Holdings III Corp.	Revolver	07/15/2030	938	(5)
OEConnection LLC	2025 Delayed Draw Term Loan	12/23/2032	1,954	(5)
OEConnection LLC	2025 Revolver	12/23/2032	515	(1)
Ohio Transmission Corporation	2023 Delayed Draw Term Loan	12/19/2030	832	—
Ohio Transmission Corporation	2023 Revolver	12/19/2029	407	—
Omni Fiber, LLC	2025 Incremental Delayed Draw Term Loan	07/03/2029	20,317	(203)
Orion Advisor Solutions, Inc.	2025 Delayed Draw Term Loan	11/26/2032	7,302	(27)
Packaging Coordinators Midco, Inc.	2025 Refinancing Delayed Draw Term Loan	07/10/2032	5,836	(44)
Packaging Coordinators Midco, Inc.	2025 Revolver	07/09/2032	3,850	(29)
Packaging Coordinators Midco, Inc.	2025 Delayed Draw Term Loan (205mm)	07/09/2032	1,559	(12)
Packaging Coordinators Midco, Inc.	2025 Delayed Draw Term Loan (200mm)	07/09/2032	1,521	(11)
Packaging Coordinators Midco, Inc.	2025 Initial Dollar SP Delayed Draw Term Loan	07/09/2032	629	(5)
Pave America LLC	2025 Delayed Draw Term Loan	08/27/2032	5,287	(26)
Pave America LLC	2025 Revolver	08/27/2032	3,937	(20)
PDI TA Holdings, Inc.	2024 Revolver	02/03/2031	84	—
PetVet Care Centers, LLC	2023 Revolver	11/15/2029	2,932	(205)
Pike Corp	2025 Delayed Draw Term Loan	12/20/2032	5,537	(14)
Pike Corp	2025 Revolver	12/20/2032	3,691	(9)
Poly-Wood, LLC	Delayed Draw Term Loan	03/20/2030	3,144	(15)
Poly-Wood, LLC	Revolver	03/20/2030	3,144	(16)
PPV Intermediate Holdings LLC	2024 2nd Amendment Delayed Draw Term Loan	08/31/2029	6,057	(15)
PPV Intermediate Holdings LLC	Revolver	08/31/2029	2,390	—
PT Intermediate Holdings III, LLC	2024 Delayed Draw Term Loan	04/09/2030	710	—
Recorded Books Inc.	2023 Revolver	08/31/2028	3,763	—

Recorded Books Inc.	2025 Delayed Draw Term Loan B	09/03/2030	1,765	—
Recorded Books Inc.	2025 Delayed Draw Term Loan A	09/03/2030	735	—
Revalize, Inc.	Revolver	04/16/2029	92	(5)
RFI Buyer, Inc.	2025 4th Amendment Delayed Draw Term Loan	08/05/2030	11,765	(59)
Rimkus Consulting Group Inc.	Delayed Draw Term Loan	04/01/2031	1,701	(17)
Rimkus Consulting Group Inc.	Revolver	04/01/2030	895	(9)
Rock Star Mergersub, LLC	Delayed Draw Term Loan	12/15/2031	4,315	(11)
Rock Star Mergersub, LLC	Revolver	12/15/2031	1,521	(4)
Service Logic	Delayed Draw Term Loan	12/16/2032	4,527	(11)
Service Logic	Revolver	12/16/2032	2,263	(6)
Spectrum Automotive Holdings, Corp.	2021 Revolver	06/29/2027	1,564	—
STS Aviation Group	Delayed Draw Term Loan	10/08/2031	1,100	(8)
STS Aviation Group	Revolver	10/08/2030	126	(1)
STV Group, Inc.	2024 Delayed Draw Term Loan	03/20/2031	3,256	—
STV Group, Inc.	2024 Revolver	03/20/2030	2,279	—
Surmodics, Inc.	Delayed Draw Term Loan	11/19/2032	2,371	(18)
Surmodics, Inc.	Revolver	11/19/2031	1,264	(9)
TC Signature Holdings, LLC	2025 9th Amendment Delayed Draw Term Loan	05/04/2028	1,552	—
The Kleinfelder Group, Inc.	Revolver	09/18/2028	1,938	—
The Kleinfelder Group, Inc.	2023 Delayed Draw Term Loan	09/18/2030	1,356	—
ThermoSafe	Delayed Draw Term Loan	11/03/2032	5,700	(28)
ThermoSafe	Revolver	11/03/2032	1,900	(10)
THG Acquisition, LLC	2024 Delayed Draw Term Loan	10/31/2031	2,368	(12)
THG Acquisition, LLC	2024 Revolver	10/31/2031	1,451	(7)
Truck-Lite Co., LLC	2025 Tranche B Delayed Draw Term Loan	02/13/2032	6,449	(32)
Truck-Lite Co., LLC	2025 Tranche C Delayed Draw Term Loan	02/13/2032	5,304	(27)
Truck-Lite Co., LLC	2025 Replacement Revolver	02/13/2031	4,284	(22)
Truck-Lite Co., LLC	2025 Tranche A Delayed Draw Term Loan	02/13/2032	643	(3)
Tyber Medical LLC	Delayed Draw Term Loan	06/14/2032	3,683	(18)
Tyber Medical LLC	USD Revolver	06/12/2031	909	(5)
Tyber Medical LLC	Multicurrency Revolver	06/12/2031	447	(2)
United Flow Technologies	Delayed Draw Term Loan	12/06/2032	5,780	(29)
United Flow Technologies	Revolver	12/06/2032	2,168	(11)
USIC Holdings Inc.	2024 Revolver	09/10/2031	2,851	(14)
USIC Holdings Inc.	2024 Specified Delayed Draw Term Loan	09/10/2031	1,124	(6)
Vantage Specialty Chemicals	2025 Revolver	03/01/2029	1,552	(39)
W.A. Kendall and Company, LLC	2025 7th Amendment Delayed Draw Term Loan	04/22/2030	1,312	—
W.A. Kendall and Company, LLC	Revolver	04/22/2030	98	—
Wrench Group LLC	2025 Delayed Draw Term Loan	09/03/2032	5,357	(27)
Wrench Group LLC	2025 Revolver	09/03/2031	5,357	(27)

Ya Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/01/2031	5,182	(52)
Ya Intermediate Holdings II, LLC	Revolver	10/01/2031	2,176	(22)
			$ 500,624	$ (4,531)

(7) Assets or a portion thereof are pledged as collateral under the Company's various revolving credit facilities and debt securitizations and, as such, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the obligations under each of the respective facilities and debt securitizations. See Note 6 "Debt".

(8) Position or portion thereof unsettled as of December 31, 2025.

(9) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2025 non-qualifying assets totaled 5.9% of the Company's total assets.

(10) All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2025, the aggregate fair value of these securities is $42.4 million, or 2.7% of the Company's net assets.

As of December 31, 2025, the estimated net unrealized loss for federal tax purposes was $11.0 million based on an estimated tax basis of $2,904.9 million. As of December 31, 2025, the estimated aggregate gross unrealized loss for federal income tax purposes was $36.2 million and the estimated aggregate gross unrealized gain for federal income tax purposes was $25.2 million.

ADDITIONAL INFORMATION

Foreign currency forward contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
State Street Bank & Trust Company	U.S. Dollar 14,026	Canadian Dollar 19,200	3/19/2026	$ (20)
State Street Bank & Trust Company	U.S. Dollar 4,031	Great Britain Pound 3,000	3/19/2026	(2)
State Street Bank & Trust Company	U.S. Dollar 106,808	Euro 90,350	3/19/2026	427
				$ 405

Interest Rate Swaps

Counterparty	Hedged Instrument	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value
Morgan Stanley	2024A Senior Unsecured Notes	7.77%	SOFR + 3.7080%	9/9/2028	$ 300,000	$ 10,576

Note 1. Organization

T. Rowe Price OHA Select Private Credit Fund (the "Company") was initially formed on December 16, 2021 as a Delaware limited liability company and subsequently converted into a Delaware statutory trust on March 2, 2022. OHA Private Credit Advisors, LLC (the "Adviser") is the investment adviser of the Company. The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940. The Company is a closed-end investment company that has filed an election to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act").

The Company's investment objective is to generate attractive risk-adjusted returns, predominantly in the form of current income, with select investments capturing long-term capital appreciation, while maintaining a strong focus on downside protection. The Company invests primarily in directly originated and customized private financing solutions, including loans and other debt securities with a strong focus on senior secured lending to larger companies. The Company primarily targets investments in first lien loans, unitranche loans, second lien loans and other corporate secured debt. The Company may also invest in equity interests such as common stock, preferred stock, warrants or options, which generally would be obtained as part of providing a broader financing solution. Under normal circumstances, the Company will invest directly or indirectly at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit.

The Company is offering on a continuous basis up to $2.5 billion of common shares of beneficial interest pursuant to an offering registered with the Securities and Exchange Commission (the "Offering"). The Company is offering to sell any combination of three classes of common shares, Class S shares, Class D shares, and Class I shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of common shares equals the net asset value ("NAV") per share, as of the effective date of the monthly share purchase date. T. Rowe Price Investment Services, Inc. (the "Managing Dealer") will use its best efforts to sell shares but is not obligated to purchase or sell any specific amount of shares in the Offering. The Company may also engage in private offerings of its common shares. As of September 30, 2026 and December 31, 2025, the Company had 50,530,881 and 48,394,834, respectively, of Class I shares issued and outstanding, and received net proceeds for the nine months ended September 30, 2026 and the year ended December 31, 2025, inclusive of distributions reinvested through the Company's distribution reinvestment plan and net of repurchases of shares, of $56.9 million and $178.4 million, respectively, as payment for such shares. As of September 30, 2026 and December 31, 2025, the Company had 5,029,130 and 4,624,605, respectively, of Class S shares issued and outstanding, and received net proceeds for the nine months ended September 30, 2026 and the year ended December 31, 2025, inclusive of distributions reinvested through the Company's distribution reinvestment plan and net of repurchases of shares, of $10.7 million and $80.7 million, respectively, as payment for such shares. As of September 30, 2026 and December 31, 2025, the Company had 6,912,396 and 6,052,852, respectively, of Class D shares issued and outstanding, and received net proceeds for the nine months ended September 30, 2026 and the year ended December 31, 2025, inclusive of distributions reinvested through the Company's distribution reinvestment plan and net of repurchases of shares, of $23.2 million and $163.4 million, respectively, as payment for such shares.

Note 2. Significant Accounting Policies

Basis of Presentation

The Company's consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The Company is an investment company and accordingly will follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946"). These consolidated financial statements reflect adjustments that in the opinion of management are necessary for the fair statement of the financial position and results of operations for the periods presented herein. The Company commenced operations on November 14, 2022 and its fiscal year ends on December 31. Certain prior period information has been reclassified to conform to the current period presentation and this had no effect on the Company's consolidated financial position or the consolidated results of operations as previously reported.

Basis of Consolidation

As provided under ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company.

The Company consolidated the results of its wholly owned subsidiaries, TRP OHA SPV Funding I, LLC, TRP OHA Servicer I, LLC, TRP OHA SPV Funding II, LLC, TRP OHA Servicer II, LLC, OCREDIT Holding S.à r.l, OCREDIT Investment S.à r.l, and OCREDIT UNI Investment S.à r.l. All intercompany transactions have been eliminated in consolidation.

Segment Reporting

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

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents, and restricted cash represent cash held in banks, cash on hand, and liquid investments with original maturities of three months or less. The Company may have bank balances in excess of federally insured amounts; however, the Company deposits its cash, cash equivalents and restricted cash with high credit-quality institutions to minimize credit risk exposure. As of September 30, 2026 and December 31, 2025, the Company had $22.1 million and $23.8 million of restricted cash, respectively. Restricted cash is collected and held by the trustee who has been appointed as custodian of the assets securing certain of the Company's financing transactions. The Company deems that certain money market funds, U.S. Treasury bills, repurchase agreements, and other high-quality, short-term debt securities would qualify as cash equivalents. As of September 30, 2026 and December 31, 2025, $1.1 million and $49.1 million were held in a money market fund, respectively. As of September 30, 2026 and December 31, 2025, approximately $1.3 million and $2.0 million of the cash, cash equivalents, and restricted cash balances were denominated in a foreign currency, respectively.

Investment Related Transactions, Revenue Recognition and Expenses

Investment transactions and the related revenue and expenses are recorded on a trade-date basis. Realized gains or losses are recorded upon the sale or liquidation of investments and are calculated as the difference between the net proceeds from the sale or liquidation, if any, and the cost basis of the investment using the specific identification method. Unrealized appreciation or depreciation reflects the difference between the fair value of the investments and the cost basis of the investments. Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/ amortized into interest income over the life of the respective security using the effective interest method. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized fees and unamortized discounts are recorded as interest income.

In the general course of its business, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and loan waiver amendment fees, and commitment fees, and are recorded as other income in investment income when earned.

Certain investments may have contractual payment-in-kind ("PIK") interest. PIK represents accrued interest that is added to the principal amount of the investment on the interest payment date rather than being paid in cash and generally becomes due at maturity or upon the investment being called by the issuer. PIK is recorded as interest income.

Expenses are recorded on an accrual basis.

Non-Accrual Loans

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest are paid and, in management's judgment, principal and interest payments are likely to remain current. The Company may make exceptions to this treatment if a loan has sufficient collateral value and is in the process of collection. As of September 30, 2026, there was one loan placed on non-accrual status with a $24.8 million cost and $11.5 million fair value. As of December 31, 2025, there were no loans placed on non-accrual status.

Valuation of Portfolio Investments

Pursuant to Rule 2a-5 under the 1940 Act, the Company's board of trustees (the "Board") designated the Adviser as the Company's "valuation designee" to determine the valuation of the Company's investments. The Adviser values the investments owned by the Company in accordance with the Adviser's valuation policies and procedures, subject at all times to the oversight of the Board. The Adviser values the Company's investments in accordance with ASC Topic 820, Fair Value Measurement ("ASC 820"), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

Investments that are listed or traded on an exchange and are freely transferable are valued at the last sales price on the date of valuation or, in absence of a sale on such date, in the case of long positions, at the last bid price and, in the case of short positions, at the last ask price, on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at such market quotations. Market quotations are obtained from an independent pricing service, where available. If a price cannot be obtained from an independent pricing service or if the independent pricing service is deemed to be unreliable, the Company will attempt to obtain quotes from at least two principal market makers or primary market dealers. If, after reasonable efforts, only one broker-dealer quote is obtained for an investment, that quote may be used. Generally, investments marked in this manner will be marked at the mean of the bid and ask of the independent broker quotes obtained. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of quotations.

Investments that are not publicly traded or whose market prices are not readily available will be valued at a price that reflects such investment's fair value, as determined in good faith pursuant to procedures adopted by, and under the oversight of, the Board, based on, among other things, the input of the Adviser, the Audit Committee and independent valuation firms engaged by the Adviser to review the Company's investments.

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

- Each investment is reviewed by the Adviser's valuation team in conjunction with the Adviser's investment professionals responsible for each portfolio investment as applicable;
- Independent valuation firms engaged by the Adviser prepare valuations of each investment that constitutes a material portion of the Company's portfolio, as determined by the Company. The independent valuation firms provide a range of values on such investments to the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser's valuation committee with respect to the Company (the "Valuation Committee") reviews each valuation recommendation to confirm they have been calculated in accordance with the Company's valuation policy and when applicable, compares such valuations to the independent valuation firms' valuation ranges to ensure the Adviser's valuations are reasonable;
- The Valuation Committee then determines in good faith the fair value of each of the Company's portfolio investments; and
- The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

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

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

The Company applies ASC 820, which establishes a framework for measuring fair value in accordance with U.S. GAAP and requires disclosures of fair value measurements. The fair value of a financial instrument is the amount that would be received in an orderly transaction between market participants at the measurement date. The Company determines the fair value of investments consistent with its valuation policy. The Company discloses the fair value of its investments in a hierarchy which prioritizes and ranks the level of market observability used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 — Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the fair value measurement.

A financial instrument's level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuations of Level 2 investments are generally based on quotations received from pricing services, dealers or brokers where there is sufficient quote depth. Consideration is given to the source and nature of the quotations and the relationship of recent market activity to the quotations provided.

Transfers between levels, if any, are recognized at the beginning of the reporting period in which the transfers occur. The Company evaluates the source of inputs used in the determination of fair value, including any markets in which the investments, or similar investments, are trading. When the fair value of an investment is determined using inputs from a pricing service (or principal market makers), the Company considers various criteria in determining whether the investment should be classified as a Level 2 or Level 3 investment. Criteria considered include the pricing methodologies of the pricing services (or principal market makers) to determine if the inputs to the valuation are observable or unobservable, as well as the number of prices obtained and an assessment of the quality of the prices obtained. However, the determination of what constitutes "observable" requires significant judgment.

The fair value assigned to these investments is based upon available information and may fluctuate from period to period. In addition, it does not necessarily represent the amount that might ultimately be realized upon sale.

Receivables/Payables From Investments Sold/Purchased

Receivables/payables from investments sold/purchased consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date. As of September 30, 2026 and December 31, 2025, the Company had $24.6 million and $1.5 million of receivables for investments sold, respectively. As of September 30, 2026 and December 31, 2025, the Company had $7.3 million and $3.3 million of payables for investments purchased, respectively.

Foreign Currency Transactions

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, borrowings and

repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations in translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Foreign Currency Forward Contracts

The Company may enter into foreign currency forward contracts to reduce the exposure to foreign currency exchange rate fluctuations of the Company and its shareholders. 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. Forward foreign currency contracts are marked-to-market at the applicable forward rate. Unrealized gain (loss) on foreign currency forward contracts is recorded on the Consolidated Statements of Assets and Liabilities on a gross basis, not taking into account collateral posted which is recorded separately, if applicable. Notional amounts of foreign currency forward contract assets and liabilities are presented separately on the consolidated schedules of investments. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date.

Financial and Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements, pursuant to ASC Topic 815 Derivatives and Hedging, further clarified by the FASB's issuance of the Accounting Standards Update ("ASU") No. 2017-12, Derivatives and Hedging, which was adopted in 2025 by the Company. For all derivative instruments designated in a hedge accounting relationship, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company uses certain interest rate swaps as derivative instruments to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. For derivative contracts entered into by the Company that are not designated in a hedge accounting relationship, the Company presents changes in the fair value through current period earnings.

In the normal course of business, the Company has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Company's derivative activity, it generally is not exchanged, but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process.

Organization and Offering Expenses

The Adviser agreed to incur organizational and offering costs on behalf of the Company and did not seek reimbursement of incurred organizational and offering costs until the Company elected to be regulated as a BDC under the 1940 Act on June 30, 2023. All such organizational and offering costs have been reimbursed by the Company.

Organizational costs, primarily for legal expenses associated with the establishment of the Company, are expensed as incurred. The Company did not incur organizational costs during the three and nine months ended September 30, 2026 and September 30, 2025.

Costs associated with the offering of common shares of the Company will be capitalized as deferred offering expenses and included as a deferred offering cost asset on the Consolidated Statements of Assets and Liabilities and amortized over a twelve-month period from incurrence. As of September 30, 2026 and December 31, 2025, the Company had no capitalized deferred offering costs. For the three months ended September 30, 2026 and September 30, 2025, the Company incurred amortization of deferred offering costs of $0.0 million and $0.0 million, respectively. For the nine months ended

September 30, 2026 and September 30, 2025, the Company incurred amortization of deferred offering costs of $0.0 million and $0.2 million, respectively

Income Taxes

The Company was a disregarded entity for U.S. federal income tax purposes until June 29, 2023, when it became a C Corporation. The Company elected to be regulated as a BDC under the 1940 Act on June 30, 2023. In addition, for U.S. federal income tax purposes, the Company has elected, and intends to qualify annually, to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with its fiscal year ending December 31, 2023. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as distributions. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the financial statements of the Company. Income earned or loss incurred by the Company prior to qualifying as a RIC is not attributable to the shareholders of the RIC. As such, income or loss from this period is excluded from the RIC's taxable income calculation.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. The Company did not incur excise tax expense for the three and nine months ended September 30, 2026 and September 30, 2025.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through September 30, 2026. As applicable, the Company's prior year remains subject to examination by U.S. federal, state and local tax authorities.

Distributions

Distributions to shareholders will be recorded on the record date. The amount to be distributed, if any, will be determined each month, and is generally based upon the earnings estimated by the Adviser. The Company has made the election to be regulated as a BDC under the 1940 Act and intends to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, monthly out of the assets legally available for such distributions. However, the Company may decide in the future to retain such capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to shareholders.

Certain distributions reported by the Company as Section 163(j) interest dividends may be treated as interest income by the shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the shareholders is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that the Company is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the Company's business interest income over the sum of the Company's (i) business interest expense and (ii) other deductions properly allocable to its business interest income.

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan that provides for the reinvestment of cash distributions. Shareholders who have not opted out of the Company's distribution reinvestment plan will have their cash distributions (net of applicable withholding taxes) automatically reinvested in additional shares, rather than receiving the cash distribution.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standard updates ("ASU") issued by the FASB. ASUs not listed were assessed by the Company and either determined to be not applicable or not expected to have a material effect on the accompanying consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which intends to improve the transparency of income tax disclosures. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company adopted ASU 2023-09 effective December 31, 2025 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures ("ASU 2024-03")", which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In September 2026, the FASB issued ASU 2026-03, "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026-03"), which requires investment companies to consider the effect of contractual sale restrictions when measuring the fair value of equity securities subject to such restrictions. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact of this guidance; however, the Company does not expect the adoption of ASU 2026-03 to have a material effect on its consolidated financial statements.

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

Investment Advisory Agreement

On November 10, 2022, the Company entered into an investment advisory agreement with the Adviser (the "Initial Advisory Agreement"). On March 20, 2024, the Company and the Adviser entered into an amended and restated investment advisory agreement (the "First Amended and Restated Advisory Agreement"), which amended and restated the Initial Advisory Agreement. On April 28, 2026, the Company and the Adviser entered into a second amended and restated investment advisory agreement (the "Second Amended and Restated Advisory Agreement"), which amended and restated the First Amended and Restated Advisory Agreement, pursuant to which the Adviser manages the Company on a day-to-day basis. The Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Company's investments and monitoring its investments and portfolio companies on an ongoing basis.

The Initial Advisory Agreement was effective for an initial two-year term and the Second Amended and Restated Advisory Agreement will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the independent trustees. The Company may terminate the Second Amended and Restated Advisory Agreement, without payment of any penalty, upon 60 days' written notice. The Second Amended and Restated Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

The Company pays the Adviser a fee for its services under the Second Amended and Restated Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders. Substantial additional fees and expenses may also be charged by OHA Private Credit Advisors LLC, in its capacity as the administrator to the Company (the "Administrator").

Management Fee

The management fee will be payable monthly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the Second Amended and Restated Advisory Agreement, net assets means the Company's total assets less the fair value of its liabilities, determined on a consolidated basis in accordance with U.S. GAAP. For the first calendar month in which the Company has operations, net assets will be measured as the beginning net assets as of the date on which the Company breaks escrow.

For the three months ended September 30, 2026, the Company incurred management fees of $5.1 million, of which none were waived. For the three months ended September 30, 2025, the Company incurred management fees of $4.5 million, of which none were waived. For the nine months ended September 30, 2026, the Company incurred management fees of $15.2 million, of which none were waived. For the nine months ended September 30, 2025, the Company incurred management fees of $12.3 million, of which none were waived. As of September 30, 2026 and December 31, 2025, $5.1 million and $4.8 million, respectively, remained payable related to the base management fee accrued in management fee payable on the Consolidated Statements of Assets and Liabilities.

Incentive Fee

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Company's income and a portion is based on a percentage of the Company's capital gains, each as described below.

Incentive Fee Based on Income

The first part of the incentive fee is based on income, whereby the Company pays the Adviser quarterly in arrears 12.5% of its Pre-Incentive Fee Net Investment Income Returns (as defined below) for the relevant calendar quarter subject to a 1.25% per quarter (5.0% annualized) hurdle rate (the "Hurdle Rate"). "Pre-Incentive Fee Net Investment Income Returns" means dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies (such as upfront fees, commitment fees, origination fee, amendment fees, ticking fees and break-up fees, as well as prepayments premiums, but excluding fees for providing managerial assistance and fees earned by the Adviser or an affiliate in its capacity as an administrative agent, syndication agent, collateral agent, loan servicer or other similar capacity) accrued during the month, minus operating expenses for the month (including the management fee, taxes, any expenses payable under the Second Amended and Restated Advisory Agreement and a second amended and restated administration agreement with the Administrator (the "Second Amended and Restated Administration Agreement"), any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred shares, but excluding the incentive fee and shareholder servicing and/or distribution fees). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The Company pays the Adviser an incentive fee with respect to the Company's Pre-Incentive Fee Net Investment Income Returns as follows:

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar year in which the Company's Pre-Incentive Fee Net Investment Income Returns does not exceed the Hurdle Rate;

- 100% of Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the Hurdle Rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.43%) is referred to as the "catch-up." The "catch-up" is meant to provide the Adviser with approximately 12.5% of the Company's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if Pre-Incentive Fee Net Investment Income Returns exceeds 5.72% in any calendar year; and

- 12.5% of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds 1.43% in any calendar year, which reflects that once the Hurdle Rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns is paid to the Adviser.

Incentive Fee Based on Capital Gains

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals:

- 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with U.S. GAAP.

For the three months ended September 30, 2026, the Company incurred income incentive fees of $5.5 million, of which none were waived. For the three months ended September 30, 2025, the Company incurred income incentive fees of $5.1 million, of which none were waived. For the nine months ended September 30, 2026, the Company incurred income incentive fees of $16.2 million, of which none were waived. For the nine months ended September 30, 2025, the Company incurred income incentive fees of $14.3 million, of which none were waived. As of September 30, 2026 and December 31, 2025, $5.5 million and $5.4 million, respectively, remained payable related to the income incentive fee accrued as is reflected as income incentive fee payable on the Consolidated Statements of Assets and Liabilities.

For the three and nine months ended September 30, 2026 and September 30, 2025, the Company incurred no capital gains incentive fees.

Expense Support and Conditional Reimbursement Agreement

On August 17, 2023, the Company entered into an expense support and conditional reimbursement agreement with the Adviser (the "Expense Support Agreement"). Pursuant to the Expense Support Agreement, on a monthly basis, the Adviser is obligated to advance all of the Company's Other Operating Expenses (as defined hereafter) (each, a "Required Expense Payment") to the extent that such expenses exceed 1.00% (on an annualized basis) of the Company's NAV.

"Other Operating Expenses" means the Company's total organization and offering expenses, professional fees, trustee fees, administration fees, and other general and administrative expenses (including the Company's allocable portion of compensation (including salaries, bonuses and benefits), Overhead (excluding, for the avoidance of doubt, rent or depreciation, utilities, capital equipment or other administrative items of the Administrator) and other expenses paid for and/or advanced by the Administrator on behalf of the Company in connection with the provision of its administrative obligations under the Second Amended and Restated Administration Agreement, excluding base management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, financing fees and costs, interest expense and extraordinary expenses).

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

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

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

"Available Operating Funds" means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above). The amount of the Reimbursement Payment for any calendar month will equal the lesser of (i) the Excess Operating Funds in such quarter and (ii) the aggregate amount of all Expense Payments made by

the Adviser to the Company within three years prior to the last business day of such calendar month that have not been previously reimbursed by the Company to the Adviser; provided that the Adviser may waive its right to receive all or a portion of any Reimbursement Payment in any particular calendar month, in which case such waived amount will remain unreimbursed Expense Payments reimbursable in future months pursuant to the terms of the Advisory Agreement.

No Reimbursement Payment for any quarter will be made if: (1) the "Effective Rate of Distributions Per Share" (as defined below) declared by us at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, (2) our "Operating Expense Ratio" (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates, or (3) the Company's Other Operating Expenses at the time of such Reimbursement Payment exceeds 1.00% of the Company's NAV. Pursuant to the Expense Support Agreement, "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365-day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder servicing fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, interest expense, financing fees and costs and extraordinary expenses by our net assets. "Operating Expenses" means all of the Company's operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies.

The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar month, except to the extent the Adviser has waived its right to receive such payment for the applicable month. The Reimbursement Payment for any calendar month shall be paid by the Company to the Adviser in any combination of cash or other immediately available funds as promptly as possible following such calendar month and in no event later than forty-five days after the end of such calendar month.

The following table presents a summary of expense support and the related recoupment of expense support for the three months ended September 30, 2026 and September 30, 2025. Amounts eligible for recovery as of September 30, 2026 expire as follows; $1.4 million in the year ended December 31, 2029.

For the Three Months Ended	Expense Support from the Adviser	Payable to Adviser	Recoupment of Expense Support	Total Unreimbursed Expense Support
September 30, 2026	$ (971)	$ —	$ —	$ (1,395)
September 30, 2025	$ —	$ —	$ —	$ —

The following table presents a summary of expense support and the related recoupment of expense support for the nine months ended September 30, 2026 and September 30, 2025.

For the Nine Months Ended	Expense Support from the Adviser	Payable to Adviser	Recoupment of Expense Support	Total Unreimbursed Expense Support
September 30, 2026	$ (1,395)	$ —	$ —	$ (1,395)
September 30, 2025	$ —	$ —	$ 1,576	$ —

Administration Agreement

On November 10, 2022, the Company entered into an administration agreement with the Administrator (the "Initial Administration Agreement").On March 20, 2024, the Company and the Administrator entered into an Amended and Restated Administration Agreement (the "First Amended and Restated Administration Agreement"), which amended and restated the Initial Advisory Agreement. On April 28, 2026, the Company entered into the Second Amended and Restated Administration Agreement with the Administrator. The Second Amended and Restated Administration Agreement amended and restated the First Amended and Restated Administration Agreement dated as of November 10, 2022. Under the Second Amended and Restated Administration Agreement, the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of the Company's other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Company's Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse the Administrator for the reasonable fees, costs and expenses paid for

and/or advanced by the Administrator on behalf of the Company in connection with the provision of its obligations under the Second Amended and Restated Administration Agreement. Such reimbursement will include the Company's allocable portion of compensation, Overhead and other expenses paid for and/or advanced by the Administrator on behalf of the Company in connection with the provision of its administrative obligations under the Second Amended and Restated Administration Agreement, including but not limited to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of OHA or any of its affiliates, subject to the limitations described in the Second Amended and Restated Advisory Agreement and Second Amended and Restated Administration Agreement. In addition, pursuant to the terms of the Second Amended and Restated Administration Agreement, the Administrator may delegate its obligations under the Second Amended and Restated Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for the Company by such affiliate or third party. The Administrator has hired a sub-administrator to assist in the provision of administrative services. The sub-administrator will receive compensation for its sub-administrative services under a sub-administration agreement.

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

The Company incurred expenses related to the Administrator of $2.1 million and $0.7 million for the three months ended September 30, 2026 and September 30, 2025, respectively, which is included in other general and administrative expenses on the Consolidated Statement of Operations. The Company incurred expenses related to the Administrator of $5.6 million and $2.0 million for the nine months ended September 30, 2026 and September 30, 2025, respectively, which is included in other general and administrative expenses on the Consolidated Statement of Operations. For the three months ended September 30, 2026 and September 30, 2025, there were $2.7 million and $1.6 million of expenses related to the Administrator that were payable are included in "accrued expenses and other liabilities" in the Consolidated Statements of Assets and Liabilities, respectively. For the nine months ended September 30, 2026 and September 30, 2025, there were $2.7 million and $1.6 million of expenses related to the Administrator that were payable are included in "accrued expenses and other liabilities" in the Consolidated Statements of Assets and Liabilities, respectively.

The sub-administrator is compensated for performing its sub-administrative services under the sub-administration agreement. For the three months ended September 30, 2026 and September 30, 2025, the Company incurred expenses related to the sub-administrator of $0.8 million and $0.5 million, respectively, which is included in administrative service expenses on the Consolidated Statement of Operations and the payable included in "accrued expenses and other liabilities" in the Consolidated Statements of Assets and Liabilities, respectively. For the nine months ended September 30, 2026 and September 30, 2025, the Company incurred expenses related to the sub-administrator of $2.3 million and $1.6 million, respectively, which is included in administrative service expenses on the Consolidated Statement of Operations and the payable included in "accrued expenses and other liabilities" in the Consolidated Statements of Assets and Liabilities, respectively.

Managing Dealer Agreement

On August 18, 2023, the Company entered into a managing dealer agreement (the "Managing Dealer Agreement") with the Managing Dealer. Under the terms of the Managing Dealer Agreement, the Managing Dealer serves as the managing dealer for the Offering. The Managing Dealer receives distribution and/or shareholder servicing fees monthly in arrears at an annual rate of 0.85% and 0.25% of the value of the Company's net assets attributable to Class S shares and Class D shares as of the beginning of the first calendar day of the month, respectively. No distribution and/or shareholding servicing fees will be paid with respect to Class I shares. The distribution and/or shareholder servicing fees will be payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing fees will be retained by, or reallowed (paid) to, participating broker-dealers. The Company or the Adviser may also pay directly, or reimburse the Managing Dealer if the Managing Dealer pays on the Company's behalf, any organization and offering expenses (other than any upfront selling commissions and shareholder servicing and/or distribution fees), placement fees or brokerage commissions and certain other fees and expenses.

The Company will cease paying the distribution and/or shareholder servicing fees on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets or (iii) the date following the completion of the primary portion of the Offering on which, in the aggregate, underwriting compensation from all sources in connection with the Offering, including the distribution and/or shareholder servicing fees and other underwriting compensation, is equal to 10% of the gross proceeds from the Offering.

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

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

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

Distribution and Servicing Plan

The Board approved a distribution and servicing plan (the "Distribution and Servicing Plan") for the Company. The following table shows the shareholder servicing and/or distribution fees the Company pays the Managing Dealer with respect to the Class S, Class D and Class I shares, on an annualized basis as a percentage of the Company's NAV for such class.

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

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month and subject to FINRA and other limitations on underwriting compensation.

The Managing Dealer will reallow (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class S or Class D shares are calculated based on the aggregate net asset value for all of the outstanding shares of each such class, it reduces the net asset value with respect to all shares of each such class, including shares issued under the Company's distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class S or Class D shares: assistance with recordkeeping, answering investor inquiries regarding the Company, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Managing Dealer will waive the shareholder servicing fee and/or distribution that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

For the three months ended September 30, 2026 and September 30, 2025, the Company accrued distribution and shareholder servicing fees for Class S shares of $0.3 million and $0.2 million, respectively. For the nine months ended September 30, 2026 and September 30, 2025, the Company accrued distribution and shareholder servicing fees for Class S shares of $0.8 million and $0.5 million, respectively. For the three months ended September 30, 2026 and September 30, 2025, the Company accrued distribution and shareholder servicing fees for Class D shares of $0.1 million and $0.1 million, respectively. For the nine months ended September 30, 2026 and September 30, 2025, the Company accrued distribution and shareholder servicing fees for Class D shares of $0.4 million and $0.1 million, respectively.

Note 4. Investments

The composition of the Company's investment portfolio at cost and fair value as of September 30, 2026 and December 31, 2025 was as follows:

	September 30, 2026			December 31, 2025		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	$ 2,898,369	$ 2,843,648	90.9 %	$ 2,630,098	$ 2,616,864	90.4 %
Second Lien Debt	233,924	218,512	7.0%	226,842	225,900	7.8 %
Preferred Equity	41,012	44,571	1.4%	41,545	43,101	1.5 %
Common Stocks	7,321	7,101	0.2%	7,318	7,694	0.3%
Asset Backed Securities	16,100	15,571	0.5%	—	—	—%
Total	$ 3,196,726	$ 3,129,403	100.0%	$ 2,905,803	$ 2,893,559	100.0%

The industry composition of investments based on fair value as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026
High Tech	20.6%
Services: Business	17.0%
Healthcare, Education and Childcare	14.3%
Automobile	7.0%
Services: Consumer	5.3%
Capital Equipment	4.5%
Finance	3.8%
Telecommunications	3.7%
Media: Diversified & Production	3.6%
Construction & Building	3.3%
Aerospace and Defense	2.3%
Retail Stores	2.3%
Chemicals, Plastics and Rubber	1.8%
Consumer Goods: Durable	1.6%
Insurance	1.2%
Cargo Transport	1.2%
Healthcare & Pharmaceuticals	1.2%
Buildings and Real Estate	1.1%
Containers, Packaging and Glass	1.1%
Printing and Publishing	0.9%
Utilities: Water	0.7%
Ecological	0.6%
Banking	0.5%
Media: Broadcasting & Subscription	0.2%
Personal Transportation	0.2%
Total	100.0 %

	December 31, 2025
High Tech	19.6%
Services: Business	16.9%
Healthcare, Education and Childcare	14.6%
Automobile	6.7%
Services: Consumer	5.7%
Capital Equipment	5.2%
Finance	4.2%
Media: Diversified & Production	4.1%
Construction & Building	3.5%
Insurance	3.0%
Aerospace and Defense	2.5%
Chemicals, Plastics and Rubber	2.4%
Retail Stores	2.2%
Telecommunications	1.9%
Consumer Goods: Durable	1.7%
Cargo Transport	1.2%
Containers, Packaging and Glass	1.2%
Buildings and Real Estate	1.1%
Printing and Publishing	0.9%
Ecological	0.6%
Utilities: Water	0.5%
Banking	0.3%
Total	100.0 %

The geographic composition of investments at cost and fair value as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 3,044,696	$ 2,971,942	94.9 %	182.9 %
Germany	59,927	61,949	2.0 %	3.8 %
Canada	42,884	42,503	1.4 %	2.6 %
Jersey	18,488	18,363	0.6 %	1.1 %
United Kingdom	16,942	16,950	0.5 %	1.0 %
Greece	8,935	12,842	0.4 %	0.8 %
Ireland	4,854	4,854	0.2 %	0.3 %
Total	$ 3,196,726	$ 3,129,403	100.0%	192.5%

	December 31, 2025			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 2,730,855	$ 2,712,441	93.7 %	170.8 %
United Kingdom	74,965	75,149	2.6 %	4.7 %
Germany	59,819	64,215	2.2 %	4.0 %
Canada	25,989	26,257	0.9 %	1.7 %
Greece	9,321	10,643	0.4 %	0.7 %
Ireland	4,854	4,854	0.2 %	0.3 %
Total	$ 2,905,803	$ 2,893,559	100.0%	182.2%

Note 5. Fair Value Measurements

The following tables present the fair value hierarchy of investments and derivatives as of September 30, 2026 and December 31, 2025, categorized by the ASC 820 valuation hierarchy, as previously described:

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
First Lien Debt	$ —	$ 102,560	$ 2,741,088	$ 2,843,648
Second Lien Debt	—	67,747	150,765	218,512
Preferred Equity	—	—	44,571	44,571
Common Stocks	—	—	7,101	7,101
Asset Backed Securities	—	15,571	—	15,571
Total Investments at fair value	$ —	$ 185,878	$ 2,943,525	$ 3,129,403
Interest rate swaps	—	(20,051)	—	(20,051)
Foreign currency forward contracts	—	2,659	—	2,659
Total	$ —	$ 168,486	$ 2,943,525	$ 3,112,011

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
First Lien Debt	$ —	$ 174,024	$ 2,442,840	$ 2,616,864
Second Lien Debt	—	91,955	133,945	225,900
Preferred Equity			43,101	43,101
Common Stocks			7,694	7,694
Total Investments at fair value	$ —	$ 265,979	$ 2,627,580	$ 2,893,559
Interest rate swaps		10,576	—	10,576
Foreign currency forward contracts		405	—	405
Total	$ —	$ 276,960	$ 2,627,580	$ 2,904,540

The following tables present the change in the fair value of financial instruments for the three and nine months ended September 30, 2026 and September 30, 2025, for which Level 3 inputs were used to determine the fair value:

	For the Three Months Ended September 30, 2026				
	First Lien Debt	Second Lien Debt	Preferred Equity	Common Stocks	Total Investments
Fair value, beginning of period	$ 2,694,804	$ 148,103	$ 42,757	$ 7,058	$ 2,892,722
Purchases of investments [1]	188,743	—	164	—	188,907
Proceeds from principal repayments and sales of investments	(136,779)	(65)	—	—	(136,844)
Accretion of discount/amortization of premium	1,574	125	—	—	1,699
Net realized gain (loss)	64	—	—	—	64
Net change in unrealized appreciation (depreciation)	(7,318)	2,602	1,650	43	(3,023)
Transfers into Level 3 [2]	—	—	—	—	—
Transfers out of Level 3 [2]	—	—	—	—	—
Fair value, end of period	$ 2,741,088	$ 150,765	$ 44,571	$ 7,101	$ 2,943,525
Net change in unrealized appreciation (depreciation) related to financial instruments still held as September 30, 2026	$ (6,944)	$ 2,594	$ 1,650	$ 43	$ (2,657)

	For the Nine Months Ended September 30, 2026				
	First Lien Debt	Second Lien Debt	Preferred Equity	Common Stocks	Total Investments
Fair value, beginning of period	$ 2,442,840	$ 133,945	$ 43,101	$ 7,694	$ 2,627,580
Purchases of investments [1]	543,937	24,577	2,009	3	570,526
Proceeds from principal repayments and sales of investments	(244,744)	(1,056)	(2,692)	—	(248,492)
Accretion of discount/amortization of premium	4,181	377	140	—	4,698
Net realized gain (loss)	261	—	9	—	270
Net change in unrealized appreciation (depreciation)	(29,616)	(7,078)	2,004	(596)	(35,286)
Transfers into Level 3 [2]	24,229	—	—	—	24,229
Transfers out of Level 3 [2]	—	—	—	—	—
Fair value, end of period	$ 2,741,088	$ 150,765	$ 44,571	$ 7,101	$ 2,943,525
Net change in unrealized appreciation (depreciation) related to financial instruments still held as September 30, 2026	$ (28,962)	$ (7,078)	$ 2,004	$ (596)	$ (34,632)

[1] Purchases include PIK interest, if applicable.
[2] Transfers between levels are recognized at the beginning of the year in which the transfers occur. For the nine months ended September 30, 2026, there was one transfer into Level 3 from Level 2 which was primarily due to decreased price transparency.

	For the Three Months Ended September 30, 2025				
	First Lien Debt	Second Lien Debt	Preferred Equity	Common Stocks	Total Investments
Fair value, beginning of period	$ 2,010,424	$ 128,621	$ 36,765	$ 5,949	$ 2,181,759
Purchases of investments [1]	314,735	(1)	5,745	631	321,110
Proceeds from principal repayments and sales of investments	(63,252)	(3,808)	—	—	(67,060)
Accretion of discount/amortization of premium	1,219	245	—	—	1,464
Net realized gain (loss)	121	—	—	—	121
Net change in unrealized appreciation (depreciation)	633	(475)	335	233	726
Transfers into Level 3 [2]	—	—	—	—	—
Transfers out of Level 3 [2]	—	—	—	—	—
Fair value, end of period	$ 2,263,880	$ 124,582	$ 42,845	$ 6,813	$ 2,438,120
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2025	$ 409	$ (366)	$ 335	$ 233	$ 611

	For the Nine Months Ended September 30, 2025				
	First Lien Debt	Second Lien Debt	Preferred Equity	Common Stocks	Total Investments
Fair value, beginning of period	$ 1,928,818	$ 50,358	$ 6,176	$ —	$ 1,985,352
Purchases of investments [1]	667,942	83,604	35,841	6,643	794,030
Proceeds from principal repayments and sales of investments	(309,838)	(9,352)	—	—	(319,190)
Accretion of discount/amortization of premium	6,095	507	—	—	6,602
Net realized gain (loss)	(1,616)	—	—	—	(1,616)
Net change in unrealized appreciation (depreciation)	(5,187)	(535)	828	170	(4,724)
Transfers into Level 3 [2]	—	—	—	—	—
Transfers out of Level 3 [2]	(22,334)	—	—	—	(22,334)
Fair value, end of period	$ 2,263,880	$ 124,582	$ 42,845	$ 6,813	$ 2,438,120
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2025	$ (3,006)	$ (286)	$ 828	$ 170	$ (2,294)

[1] Purchases include PIK interest, if applicable.
[2] Transfers between levels are recognized at the beginning of the year in which the transfers occur. For the nine months ended September 30, 2025, transfers from Level 3 to Level 2 were primarily due to increased price transparency.

Significant Unobservable Inputs

In accordance with ASC 820, the following tables provide quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2026 and December 31, 2025. The tables are not

intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	September 30, 2026			
	Fair Value	Valuation Techniques	Unobservable Input	Range/Input (Weighted Average) [1]
First Lien Debt	$ 2,662,122	Discounted cash flow	Comparative Yield	8.0% - 22.5% (10.4%)
First Lien Debt	51,315	Guideline Public Companies	EBITDA Multiple	5.25x - 8.75x (6.72x)
First Lien Debt	18,866	Market Comparables	Transaction Price	N/A
First Lien Debt	8,785	DCF/Guideline Public Companies	Discount Rate	29%
			EBITDA Multiple	11.5x
Total First Lien Debt	$ 2,741,088			
Second Lien Debt	150,765	Discounted cash flow	Comparative Yield	10.0% - 22.0% (14.5%)
Total Second Lien Debt	$ 150,765			
Preferred Equity	31,422	Discounted cash flow	Comparative Yield	12.6% - 23.2% (15.1%)
Preferred Equity	307	Guideline Public Companies	EBITDA Multiple	8.8x - 10.0x (9.6x)
			Volatility	30%
Preferred Equity	12,842	Market Comparables	Transaction Price	N/A
Total Preferred Equity	$ 44,571			
Common Stocks	2,247	Guideline Public Companies	EBITDA Multiple	8.8x - 11.5x (11.4x)
			Volatility	30%
Common Stocks	—	Market Comparables	Transaction Price	N/A
Common Stocks	4,854	Discounted cash flow	Discount Rate	24.7%
Total Common Stocks	$ 7,101			
Total	$ 2,943,525			

	December 31, 2025			
	Fair Value	Valuation Techniques	Unobservable Input	Range/Input (Weighted Average) [1]
First Lien Debt	$ 2,272,969	Discounted cash flow	Comparative Yield	7.4% - 16.2% (9.0%)
First Lien Debt	13,079	Market Comparable Companies	EBITDA Multiple	7.0x
First Lien Debt	149,153	Precedent transactions	Transaction Price	N/A
First Lien Debt	7,639	Discounted cash flow	EBITDA Multiple	12.0x
Total First Lien Debt	$ 2,442,840			
Second Lien Debt	133,945	Discounted cash flow	Comparative Yield	9.0% - 15.1% (11.9%)
Total Second Lien Debt	$ 133,945			
Preferred Equity	32,137	Discounted cash flow	Comparative Yield	12.6% - 20.6% (13.8%)
Preferred Equity	321	Market Comparable Companies	EBITDA Multiple	10.0x
Preferred Equity	10,643	Discounted cash flow	EBITDA Multiple	7.0x
Total Preferred Equity	$ 43,101			
Common Stocks	2,470	Market Comparable Companies	EBITDA Multiple	10.0x - 12.5x (11.9x)
Common Stocks	370	Precedent transactions	Transaction Price	N/A
Common Stocks	4,854	Discounted cash flow	Discount Rate	23.9%
Total Common Stocks	$ 7,694			
Total	$ 2,627,580			

[1] Weighted averages are calculated based on fair value of investments.

The Company used the income and market approach to determine the fair value of certain Level 3 assets as of September 30, 2026 and December 31, 2025. The significant unobservable inputs used in the income approach is the comparative yield and discount rate. The comparative yield and discount rate is used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. An increase/decrease in the EBITDA multiple would result in an increase/decrease, respectively, in the fair value.

Financial instruments disclosed but not carried at fair value

The following table presents the fair value of the Company's debt obligations as of September 30, 2026 and December 31, 2025:

	As of	
	September 30, 2026	December 31, 2025
JPM Credit Facility	$ 328,146	$ 776,146
BNP Credit Facility	402,200	261,500
2024A Senior Unsecured Notes	295,732	310,576
2026A Unsecured Notes	384,217	—
CIBC Credit Facility	176,800	96,000
Total Debt	$ 1,587,095	$ 1,444,222

The carrying values of the debt obligations (Note 6) generally approximate their respective fair values. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, if applicable, or market quotes, if available.

Excluding the impact of unamortized deferred financing costs and original issue discount, the carrying values of the 2024A Notes and 2026A Notes approximate their respective fair values because the carrying amounts include cumulative fair value hedge adjustments recognized in connection with the Company's designated interest rate swap agreements. as further discussed in Note 7, Derivatives, to these consolidated financial statements.

The carrying value of other financial assets and liabilities approximate their respective fair values due to the short term nature of these instruments.

The fair value of the debt obligations within the credit facilities would be categorized as Level 2 and the 2024A and 2026A Notes would be categorized as Level 3, respectively, under the ASC 820-10 hierarchy.

Note 6. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of September 30, 2026 and December 31, 2025, the Company's asset coverage was 201.1% and 210.0%, respectively.

The following tables present the Company's outstanding borrowings as of September 30, 2026 and December 31, 2025:

	September 30, 2026		
	Total Principal Amount Committed	Principal Amount Outstanding	Carrying Value
JPM Credit Facility [1]	$ 1,030,000	$ 328,146	$ 328,146
BNP Credit Facility [1]	500,000	402,200	402,200
2026A Unsecured Notes [2]	400,000	400,000	375,013
2024A Senior Unsecured Notes [2]	300,000	300,000	293,912
CIBC Credit Facility [1]	250,000	176,800	176,800
Total Debt	$ 2,480,000	$ 1,607,146	$ 1,576,071

	December 31, 2025		
	Total Principal Amount Committed	Principal Amount Outstanding	Carrying Value
JPM Credit Facility [1]	$ 1,030,000	$ 776,146	$ 776,146
BNP Credit Facility [1]	500,000	261,500	261,500
2024A Senior Unsecured Notes [2]	300,000	300,000	308,210
CIBC Credit Facility [1]	250,000	96,000	96,000
Total Debt	$ 2,080,000	$ 1,433,646	$ 1,441,856

(1) Carrying value of these debt obligations generally approximate fair value due to their variable interest rates.
(2) Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs and original issue discount. As of September 30, 2026, carrying value is also inclusive of an incremental adjustment of $(4.3) million and $(15.8) million in the carrying value of the 2024A Notes and 2026A Notes, respectively, resulting from the changes in fair value attributable to the hedged risk. As of December 31, 2025, carrying value is also inclusive of an incremental adjustment of $10.6 million in the carrying value of the 2024A Notes, resulting from the changes in fair value attributable to the hedged risk.

For the three months ended September 30, 2026, the Company had total average borrowings of $1,586.8 million, at a weighted average interest rate of 6.3%. For the three months ended September 30, 2025, the Company had total average borrowings of $1,128.2 million, at a weighted average interest rate of 6.4%. For the nine months ended September 30, 2026, the Company had total average borrowings of $1,493.6 million, at a weighted average interest rate of 6.2%. For the nine months ended September 30, 2025, the Company had total average borrowings of $1,044.3 million, at a weighted average interest rate of 6.4%.

A summary of contractual maturities of our debt obligations was as follows as of September 30, 2026:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
JPM Credit Facility	$ 328,146	$ —	$ —	$ 328,146	$ —
BNP Credit Facility	402,200	—	—	402,200	—
2026A Unsecured Notes	400,000	—	—	400,000	—
2024A Senior Unsecured Notes	300,000	—	300,000	—	—
CIBC Credit Facility	176,800	—	—	176,800	—
Total Debt Obligations	$ 1,607,146	$ —	$ 300,000	$ 1,307,146	$ —

JPM Credit Facility

On November 15, 2022, the Company initially entered into a senior secured revolving credit agreement (as amended, the "JPM Credit Agreement" or the "JPM Credit Facility") as Borrower, with JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and the lenders party thereto.

On February 28, 2025, the Company entered into a third commitment increase agreement (the "Third Commitment Increase Agreement") to, among other things, increase the total aggregate commitments from lenders under the revolving credit facility governed by the JPM Credit Agreement from $795.0 million to $955.0 million.

On May 2, 2025, the Company entered into Amendment No. 2 to the JPM Credit Agreement, which provided for, among other things, (i) a four-year revolving credit facility with a one-year term out period in an initial total facility amount up to $955.0 million, (ii) an extension the revolving period from August 29, 2027 to May 2, 2029, (iii) an extension of the scheduled maturity date from August 29, 2028 to May 2, 2030, (iv) an amendment of the accordion provision to permit increases to the total facility amount to any amount up to $1,432.5 million, and (v) a reset of the minimum shareholders' equity test.

On August 20, 2025, the Company entered into a fourth commitment increase agreement (the "Fourth Commitment Increase Agreement") to, among other things increase the total aggregate commitments from lenders under the revolving credit facility governed by the JPM Credit Agreement from $955.0 million to $1,030.0 million and increase the accordion

feature pursuant to which the aggregate amount of all commitments thereunder may be further increased up to $1,432.5 million.

The JPM Credit Facility includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of September 30, 2026, the Company was in compliance with these covenants.

Borrowings under the JPM Credit Facility bear interest at SOFR plus a range of 1.75% to 1.875%. The Company pays an unused commitment fee of 37.5 basis points (0.375%) per annum. As of September 30, 2026, the stated maturity date was May 2, 2030.

As of September 30, 2026 and December 31, 2025, there were $328.1 million and $776.1 million of borrowings outstanding under the JPM Credit Facility, respectively.

For the three and nine months ended September 30, 2026 and September 30, 2025, the components of interest expense related to the JPM Credit Facility were as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Borrowing interest expense	$ 5,115	$ 7,513	$ 26,803	$ 20,480
Unused facility fee	639	506	1,227	1,408
Amortization of deferred financing costs	640	630	1,895	1,556
Total interest and debt financing expense	$ 6,394	$ 8,649	$ 29,925	$ 23,444

For the three months ended September 30, 2026 and September 30, 2025, the weighted average interest rate on the aggregate principal amount of indebtedness outstanding under the JPM Credit Facility was 5.6% and 6.4%, respectively. For the nine months ended September 30, 2026 and September 30, 2025, the weighted average interest rate on the aggregate principal amount of indebtedness outstanding under the JPM Credit Facility was 5.6% and 6.4%, respectively.

BNP Credit Facility

On June 30, 2023, the Company initially entered into an amended and restated revolving credit and security agreement (the "BNP Credit Agreement" or "BNP Credit Facility") with the Company, as Equityholder, TRP OHA SPV Funding I, LLC, a wholly-owned subsidiary of the company ("SPV Funding I") as borrower, BNP Paribas ("BNP"), as administrative agent, TRP OHA Servicer I, LLC, as servicer, The Bank of New York Mellon Trust Company, National Association ("BNYM"), as collateral agent, and the lenders party thereto. The facility amount under the BNP Credit Agreement is $500.0 million.

The period ended September 30, 2026 is referred to as the reinvestment period and during such reinvestment period, SPV Funding I may request drawdowns under the BNP Credit Agreement. The final maturity date is the earliest of: (a) the business day designated by SPV Funding I as the final maturity date upon not less than three business days' prior written notice to the Administrative Agent, the Collateral Agent, the Lenders, the Custodian and the Collateral Administrator, (b) June 30, 2028, and (c) the date on which the Administrative Agent provides notice of the declaration of the final maturity date after the occurrence of an event of default. The BNP Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of September 30, 2026, the Company was in compliance with these covenants.

Assets that are pledged as collateral for the BNP Credit Facility are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the BNP Revolving Credit Facility.

On November 25, 2025, SPV Funding I entered into the Third Amendment (the "Third Amendment") to the BNP Credit Agreement to, among other things, (i) increase the maximum facility amount from $400.0 million to $500.0 million, (ii) reduce the applicable margin for advances from 2.25% per annum to 1.85% per annum prior to the end of the reinvestment period and 2.35% per annum thereafter, (iii) change the unused commitment fee which ranges from 0 to 125 basis points (1.25%) depending on the unused amount under the BNP Credit Facility, and (iv) extended the maturity date to November 25, 2030.

As of September 30, 2026 and December 31, 2025, there were $402.2 million and $261.5 million of borrowings outstanding under the BNP Credit Facility, respectively. As of September 30, 2026, the stated maturity date of the BNP Credit Facility is November 25, 2030.

For the three and nine months ended September 30, 2026 and September 30, 2025, the components of interest expense related to the BNP Credit Facility were as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Borrowing interest expense	$ 5,635	$ 4,995	$ 13,679	$ 13,647
Unused facility fee	20	—	518	303
Amortization of deferred financing costs	364	106	1,079	315
Total interest and debt financing expense	$ 6,019	$ 5,101	$ 15,276	$ 14,265

For the three months ended September 30, 2026 and September 30, 2025, the weighted average interest rate on the aggregate principal amount of indebtedness outstanding under the BNP Credit Facility was 5.6% and 6.7%, respectively. For the nine months ended September 30, 2026 and September 30, 2025, the weighted average interest rate on the aggregate principal amount of indebtedness outstanding under the BNP Credit Facility was 5.6% and 6.7%, respectively.

2026A Unsecured Notes

On July 2, 2026, the Company entered into an Indenture, dated as of July 2, 2026 (the "Base Indenture"), and a First Supplemental Indenture, dated as of July 2, 2026 (together with the Base Indenture, the "Indenture"), with U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), governing the issuance of $400.0 million in aggregate principal amount of its 6.5% Notes due 2031 (the "2026A Notes") to persons reasonably believed to be qualified institutional buyers in a private placement pursuant to Rule 144A under the Securities Act of 1933, and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The 2026A Notes were issued at 98.9% of their principal amount, generating net proceeds to the Company of approximately $391.4 million after deducting initial purchasers' discounts and certain offering expenses.

The 2026A Notes mature on July 2, 2031 and bear interest at a fixed rate of 6.5% per year, payable semiannually in arrears on January 2 and July 2 of each year, commencing January 2, 2027. The 2026A Notes are general unsecured obligations of the Company that rank senior in right of payment to any existing and future indebtedness of the Company that is expressly subordinated to the 2026A Notes, rank pari passu with all of the Company's existing and future unsecured unsubordinated indebtedness, rank effectively junior to the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness, including trade payables, of the Company's subsidiaries and financing vehicles.

Prior to June 2, 2031 (the "Par Call Date"), the Company may redeem some or all of the 2026A Notes at a redemption price equal to the greater of 100% of the principal amount to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest, discounted at the applicable Treasury Rate plus 40 basis points, plus, in either case, accrued and unpaid interest to the redemption date. On or after the Par Call Date, the Company may redeem some or all of the 2026A Notes at 100% of the principal amount plus accrued and unpaid interest. Upon the occurrence of a change of control repurchase event, as defined in the Indenture, the Company will generally be required to offer to repurchase the 2026A Notes at a price equal to 100% of the principal amount plus accrued and unpaid interest to the repurchase date.

The Indenture contains customary terms and conditions for senior unsecured notes issued by a BDC in a private placement, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A), as modified by Sections 61(a)(1) and (2), of the 1940 Act, whether or not the Company remains subject to those requirements, and to provide financial information to the holders of the 2026A Notes and the Trustee if the Company is no longer subject to the reporting requirements of the Securities Exchange Act of 1934. The Indenture also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of the Company, certain judgments and orders, certain events of bankruptcy, and failure to maintain asset coverage of at least 100%, as defined under the 1940 Act, as of the last business day of each of twenty-four consecutive calendar months.

The balance of unamortized debt issuance costs related to the 2026A Notes was $5.0 million as of September 30, 2026 . The balance of unamortized original issue discount related to the 2026A Notes was $4.2 million as of September 30, 2026. There was no balance as of December 31, 2025, as the 2026A Notes were not issued until July 2026.

On June 25, 2026, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company's investment portfolio, which consists of predominantly floating rate loans. The notional amount of the interest rate swap is $400.0 million and the interest rate swap matures on July 2, 2031. As a result of the swap, the Company's effective interest rate on the 2026A Notes is SOFR plus 2.57%. As of September 30, 2026, the interest rate swap had a fair value of $(15.8) million, which is reflected as a derivative liability at fair value on the Consolidated Statements of Assets and Liabilities.

For the three and nine months ended September 30, 2026, the components of interest expense related to the 2026A Notes were as follows:

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
Borrowing interest expense	$ 6,284	$ 6,284
Unused facility fee	—	—
Accretion of discount	185	185
Amortization of debt issuance costs	260	260
Total interest and debt financing expense	$ 6,729	$ 6,729

As of September 30, 2026, the components of the carrying value of the 2026A Notes were as follows:

	As of September 30, 2026
Principal amount of debt	$ 400,000
Debt issuance costs	(4,989)
Discount	(4,215)
Fair value of effective hedges	(15,783)
Carrying value of debt	$ 375,013

For the three and nine months ended September 30, 2026, the weighted average interest rate on the aggregate principal amount of indebtedness outstanding for the 2026A Notes was 6.3%. As the 2026A Notes were not outstanding during the corresponding 2025 periods, no comparative rate is presented.

2024A Senior Unsecured Notes

On March 7, 2024, the Company entered into a Master Note Purchase Agreement (the "2024 Note Purchase Agreement") governing the issuance of $300.0 million in aggregate principal amount of Series 2024A Senior Unsecured Notes, due March 7, 2029, with a fixed interest rate of 7.77% per year (the "2024A Notes"), to qualified institutional investors in a private placement. Interest on the 2024A Notes is due semiannually on January 15 and July 15 each year. The 2024A Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The 2024 Note Purchase Agreement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) a minimum net worth of $300.0 million, and (iv) a minimum asset coverage ratio of 1.50 to 1.00. The 2024 Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of the Company, certain judgments and orders and certain events of bankruptcy.

The balance of unamortized debt issuance costs related to the 2024A Notes was $1.8 million and $2.4 million as of September 30, 2026 and December 31, 2025, respectively.

On February 6, 2025, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company's investment portfolio, which consists of predominantly floating rate loans. The notional amount of the interest rate swap is $300.0 million and the interest rate swap matures on September 9, 2028. As a result of the swap, the Company's effective interest rate on the 2024A Notes is SOFR plus 3.708%. As of September 30, 2026, the interest rate swap had a fair value of $(4.3) million, which is reflected as a derivative liability at fair value on the Consolidated Statements of Assets and Liabilities.

For the three and nine months ended September 30, 2026 and September 30, 2025, the components of interest expense related to the 2024A Notes were as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Borrowing interest expense	$ 5,892	$ 5,730	$ 16,986	$ 18,214
Amortization of debt issuance costs	182	184	544	546
Total interest and debt financing expense	$ 6,074	$ 5,914	$ 17,530	$ 18,760

These amounts are included in the interest expense in the Company's Consolidated Statements of Operations. Please see Note 7 for further information about the Company's interest rate swap.

As of September 30, 2026 and December 31, 2025, the components of the carrying value of the 2024A Notes and the stated interest rates were as follows:

	As of	
	September 30, 2026	December 31, 2025
Principal amount of debt	$ 300,000	$ 300,000
Debt issuance costs	(1,820)	(2,366)
Fair value of effective hedges	(4,268)	10,576
Carrying value of debt	$ 293,912	$ 308,210

For the three months ended September 30, 2026 and September 30, 2025, the weighted average interest rate on the aggregate principal amount of indebtedness outstanding for the 2024A Notes was 7.6% and 8.0%, respectively. For the nine months ended September 30, 2026 and September 30, 2025, the weighted average interest rate on the aggregate principal amount of indebtedness outstanding for the 2024A Notes was 7.5% and 8.1%, respectively.

CIBC Credit Facility Agreement

On November 5, 2024, the Company initially entered into a loan and servicing agreement (the "CIBC Loan Agreement" or the "CIBC Credit Facility"), among TRP OHA SPV Funding II, LLC, a wholly-owned subsidiary of the Company ("SPV Funding II") as borrower, the Company, as transferor, TRP OHA Servicer II, LLC, as servicer, The Bank of New York Mellon Trust Company, National Association, as securities intermediary, collateral custodian, collateral agent and collateral administrator, the lenders party thereto, and Canadian Imperial Bank of Commerce ("CIBC"), as administrative agent (the "Administrative Agent"). The facility amount under the CIBC Loan Agreement is $250.0 million (the "Maximum Commitment").

The CIBC Loan Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of September 30, 2026, the Company was in compliance with these covenants.

Assets that are pledged as collateral under the CIBC Loan Agreement are not available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the CIBC Loan Agreement.

Borrowings under the CIBC Loan Agreement bear interest at (a) in the case of borrowings denominated in USD, either Daily Simple SOFR or Term SOFR, at the election of SPV Funding II, plus 2.10%, (b) in the case of borrowings denominated in GBP, Daily Simple SONIA plus 2.10%, (c) the case of borrowings denominated in CAD, Term CORRA plus 2.10% or (d) the case of borrowings denominated in EUR, EURIBOR plus 2.10%. The Company is to pay an unused commitment fee of 50 basis points (0.50%) per annum on certain unused amounts subject to a 50% minimum utilization beginning May 5, 2025. As of September 30, 2026, the stated maturity date is November 5, 2029.

On June 4, 2025, SPV Funding II entered into the first amendment to the CIBC Loan Agreement (the "First Amendment") to, among other things, reduce the applicable spread for advances to 1.85% per annum.

As of September 30, 2026 and December 31, 2025, there were $176.8 million and $96.0 million of borrowings outstanding under the CIBC Credit Facility, respectively.

For the three and nine months ended September 30, 2026 and September 30, 2025, the components of interest expense related to the CIBC Credit Facility were as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Borrowing interest expense	$ 1,899	$ 1,003	$ 4,236	$ 1,936
Unused facility fee	196	—	1,013	—
Amortization of deferred financing costs	96	96	286	284
Total interest and debt financing expense	$ 2,191	$ 1,099	$ 5,535	$ 2,220

For the three months ended September 30, 2026 and September 30, 2025, the weighted average interest rate on the aggregate principal amount of indebtedness outstanding under the CIBC Credit Facility was 5.6% and 6.3%, respectively. For the nine months ended September 30, 2026 and September 30, 2025, the weighted average interest rate on the aggregate principal amount of indebtedness outstanding under the CIBC Credit Facility was 5.6% and 6.3%, respectively.

Note 7: Derivatives

The Company enters into derivative financial instruments in the normal course of business from time to time to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures. For derivative contracts, the Company enters into netting arrangements with its counterparties. In accordance with authoritative guidance, the Company offsets fair value amounts recognized for derivative instruments with the same counterparty under a master netting arrangement.

Foreign Currency Forwards

The Company may enter into forward currency exchange contracts to reduce the exposure to foreign currency exchange rate fluctuations of the Company and its shareholders, as described in Note 2. The fair value of derivative contracts open as of September 30, 2026 and December 31, 2025 is included on the Consolidated Schedules of Investments by contract. The Company had no collateral payable as of September 30, 2026 and December 31, 2025.

During the three months ended September 30, 2026 and September 30, 2025, the average notional exposure for foreign currency forward contracts was $139.4 million and $136.3 million, respectively. During the nine months ended September 30, 2026 and September 30, 2025, the average notional exposure for foreign currency forward contracts was $129.6 million and $105.3 million, respectively.

Interest Rate Swaps

The Company enters into interest rate swap transactions from time to time to hedge fixed rate debt obligations and certain fixed rate debt investments. Each of the Company's interest rate swaps are with one counterparty and are centrally

cleared through a registered commodities exchange. Refer to the Consolidated Schedule of Investments for additional disclosure regarding these interest rate swaps.

The following table presents the amounts paid and received on the Company's interest rate swap transactions, excluding upfront fees, as of September 30, 2026 and December 31, 2025:

			As of September 30, 2026		
	Maturity Date	Notional Amount	Paid	Received	Net
Interest rate swap - Morgan Stanley	9/8/2028	$ 300,000	$ (57,312)	$ 61,682	$ 4,370
Interest rate swap - J.P Morgan	7/2/2031	400,000	$ (6,280)	$ 21,900	$ 15,620
Total		$ 700,000	$ (63,592)	$ 83,582	$ 19,990

			As of December 31, 2025		
	Maturity Date	Notional Amount	Paid	Received	Net
Interest rate swap	9/8/2028	300,000	(42,401)	$ 31,661	$ (10,740)

Interest Rate Swap - Morgan Stanley

As of September 30, 2026 and December 31, 2025, the effective hedge interest rate swap had a fair value of $(4.3) million and $10.6 million, respectively, which was offset by an equal, but opposite, fair value change for the hedged risk on the 2024A Notes. See Note 6 for further information regarding the hedged secured notes and the related interest rate swap contract.

Interest Rate Swap - J.P. Morgan

On June 25, 2026, the Company executed a new interest rate swap hedge on its Notes with JPMorgan Chase Bank, N.A. which were issued effective July 2, 2026. As of September 30, 2026, the effective hedge interest rate swap had a fair value of $(15.8) million, which was offset by an equal, but opposite, fair value change for the hedged risk on the 2026A Notes. See Note 6 for further information regarding the hedged secured notes and the related interest rate swap contract.

The Company is required under the terms of its derivatives agreements to pledge assets as collateral to secure its obligations underlying the derivatives. The amount of collateral required varies over time based on the mark-to-market value, notional amount and remaining term of the derivatives, and may exceed the amount owed by the Company on a mark-to-market basis. Any failure by the Company to fulfill any collateral requirement (e.g., a so-called “margin call”) may result in a default. In the event of a default by a counterparty, the Company would be an unsecured creditor to the extent of any such overcollateralization.

The Company may enter into other derivative instruments and incur other exposures with the same or other counterparties in the future.

The following tables present both gross and net information about derivative instruments in the Consolidated Statements of Assets and Liabilities as of September 30, 2026 and December 31, 2025.

September 30, 2026

Counterparty	Hedged Instrument	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Statements of Assets and Liabilities	Collateral (Received)/ Pledged[1]	Net Amounts[2]
State Street Bank and Trust Company	Foreign currency forward contract	$ 2,659	$ —	$ 2,659	$ —	$ 2,659
Morgan Stanley	Interest rate swap	—	(4,268)	(4,268)	4,370	102
J.P. Morgan	Interest rate swap	—	(15,783)	(15,783)	15,620	(163)
Total		$ 2,659	$ (20,051)	$ (17,392)	$ 19,990	$ 2,598

December 31, 2025

Counterparty	Hedged Instrument	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Statements of Assets and Liabilities	Collateral (Received)/ Pledged[1]	Net Amounts[2]
State Street Bank and Trust Company	Foreign currency forward contract	$ 405	$ —	$ 405	$ —	$ 405
Morgan Stanley	Interest rate swap	$ 10,576	$ —	$ 10,576	$ (10,740)	$ (164)
Total		$ 10,981	$ —	$ 10,981	$ (10,740)	$ 241

(1) Amount excludes excess cash collateral paid.
(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set off rights under the agreement. Net amount excludes any over-collateralized amounts, if applicable.

The effect of transactions in derivative instruments on the Consolidated Statements of Operations during the three and nine months ended September 30, 2026 was as follows:

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
Realized gain (loss) on foreign currency forward contracts	$ 1,560	$ 5,721
Net change in unrealized gain (loss) on foreign currency forward contracts	769	2,255
Total net realized and unrealized gain (loss) on foreign currency forward contracts	$ 2,329	$ 7,976

The effect of transactions in derivative instruments on the Consolidated Statements of Operations during the three and nine months ended September 30, 2025 was as follows:

	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
Realized gain (loss) on foreign currency forward contracts	$ (914)	$ (9,369)
Net change in unrealized gain (loss) on foreign currency forward contracts	2,809	407
Total net realized and unrealized gain (loss) on foreign currency forward contracts	$ 1,895	$ (8,962)

Note 8: Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate both

current income and capital appreciation through debt and preferred equity. The CODM is comprised of the Company's lead portfolio managers and internal members of the Board (including the chief executive officer), chief financial officer and chief operating officer, and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in stockholders' equity resulting from operations ("GAAP net income"). In addition to numerous other factors and metrics, the CODM utilizes GAAP net income as a key metric in determining the amount of dividends to be distributed to the Company's shareholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as "total assets" and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

Note 9: Commitments and Contingencies

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

The Company's investment portfolio may contain debt investments which are in the form of lines of credit or delayed draw commitments, which require the Company to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2026 and December 31, 2025, the Company had the following unfunded delayed draw term loans and revolvers:

	Par Value as of	
	September 30, 2026	**December 31, 2025**
Unfunded delayed draw commitments	$ 234,745	$ 347,454
Unfunded revolving commitments	157,392	153,170
Total unfunded commitments	$ 392,137	$ 500,624

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of September 30, 2026, management was not aware of any pending or threatened litigation.

Note 10. Net Assets

As of September 30, 2026 and December 31, 2025, the Company had 50,530,881 and 48,394,834 of Class I shares issued and outstanding with a par value of $0.01 per share, respectively. As of September 30, 2026 and December 31, 2025, the Company had 5,029,130 and 4,624,605 of Class S shares issued and outstanding with a par value of $0.01 per share, respectively. As of September 30, 2026 and December 31, 2025, the Company had 6,912,396 and 6,052,852 of Class D shares issued and outstanding with a par value of $0.01 per share.

The following table summarizes capital activity for the three months ended September 30, 2026:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	63,250,367	$ 633	$ 1,725,884	$ (14,649)	$ (2,266)	$ (67,755)	$ 1,641,847
Common shares issued	700,990	7	18,218	—	—	—	18,225
Distribution reinvestment	321,012	3	8,342	—	—	—	8,345
Repurchase of common shares	(1,799,962)	(18)	(46,662)	—	—	—	(46,680)
Net investment income (loss)	—	—	—	37,166	—	—	37,166
Net realized gain (loss)	—	—	—	—	205	—	205
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	2,307	2,307
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	763	763
Distributions declared	—	—	—	(36,887)	—	—	(36,887)
Tax reclassification of shareholders' equity in accordance with U.S. GAAP	—	—	—	—	—	—	—
Balance, end of period	62,472,407	$ 625	$ 1,705,782	$ (14,370)	$ (2,061)	$ (64,685)	$ 1,625,291

The following table summarizes capital activity for the three months ended September 30, 2025:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	51,752,976	$ 518	$ 1,422,783	$ (2,219)	$ (14,216)	$ (14,876)	$ 1,391,990
Common shares issued	3,679,051	37	101,900	—	—		101,937
Distribution reinvestment	292,063	3	7,851	—	—	—	7,854
Repurchase of common shares	(112)	(1)	(3,015)	—	—	—	(3,016)
Net investment income (loss)	—	—	—	35,275	—	—	35,275
Net realized gain (loss)	—	—	—	—	(284)	—	(284)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	1,821	1,821
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	2,789	2,789
Distributions declared	—	—	—	(37,242)	—	—	(37,242)
Tax reclassification of shareholders' equity in accordance with U.S. GAAP	—	—	—	—	—	—	—
Balance, end of period	55,723,978	$ 557	$ 1,529,519	$ (4,186)	$ (14,500)	$ (10,266)	$ 1,501,124

The following table summarizes capital activity for the nine months ended September 30, 2026:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	59,072,291	$ 591	$ 1,615,011	$ (9,855)	$ (5,793)	$ (11,708)	$ 1,588,246
Common shares issued	5,387,564	54	142,328	—	—	—	142,382
Distribution reinvestment	994,949	10	26,153	—	—	—	26,163
Repurchase of common shares	(2,982,397)	(30)	(77,710)	—	—	—	(77,740)
Net investment income (loss)	—	—	—	111,618	—	—	111,618
Net realized gain (loss)	—	—	—	—	3,732	—	3,732
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	(55,079)	(55,079)
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	2,102	2,102
Distributions declared	—	—	—	(116,133)	—	—	(116,133)
Tax reclassification of shareholders' equity in accordance with U.S. GAAP	—	—	—	—	—	—	—
Balance, end of period	62,472,407	$ 625	$ 1,705,782	$ (14,370)	$ (2,061)	$ (64,685)	$ 1,625,291

The following table summarizes capital activity for the nine months ended September 30, 2025:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	43,472,573	$ 435	$ 1,197,185	$ (85)	$ 413	$ 2,681	$ 1,200,629
Common shares issued	11,633,143	118	318,918	—	—	—	319,036
Distribution reinvestment	618,386	6	16,759	—	—	—	16,765
Repurchase of common shares	(124)	(2)	(3,343)	—	—	—	(3,345)
Net investment income (loss)	—	—	—	98,532	—	—	98,532
Net realized gain (loss)	—	—	—	—	(8,755)	—	(8,755)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	(13,501)	(13,501)
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	554	554
Distributions declared	—	—	—	(102,633)	(6,158)	—	(108,791)
Tax reclassification of shareholders' equity in accordance with U.S. GAAP	—	—	—	—	—	—	—
Balance, end of period	55,723,978	$ 557	$ 1,529,519	$ (4,186)	$ (14,500)	$ (10,266)	$ 1,501,124

The following table summarizes transactions in common shares during the three months ended September 30, 2026:

	Shares	Amount
Class I:		
Proceeds from shares sold	382,459	$ 9,947
Repurchase of shares	(473,247)	(12,306)
Distribution reinvestment	180,801	4,700
Net increase (decrease)	90,013	2,341
Class S:		
Proceeds from shares sold	126,534	3,288
Repurchase of shares	(138,115)	(3,585)
Distribution reinvestment	61,186	1,591
Net increase (decrease)	49,605	1,294
Class D:		
Proceeds from shares sold	191,997	4,990
Repurchase of shares	(1,188,600)	(30,789)
Distribution reinvestment	79,025	2,054
Net increase (decrease)	(917,578)	(23,745)
Total increase (decrease)	(777,960)	$ (20,110)

The following table summarizes transactions in common shares during the nine months ended September 30, 2026:

	Shares	Amount
Class I:		
Proceeds from shares sold	2,883,084	$ 76,373
Repurchase of shares	(1,283,475)	(33,585)
Distribution reinvestment	536,438	14,072
Net increase (decrease)	2,136,047	56,860
Class S:		
Proceeds from shares sold	710,826	18,729
Repurchase of shares	(493,218)	(12,919)
Transfer of shares	167	(46)
Distribution reinvestment	186,750	4,956
Net increase (decrease)	404,525	10,720
Class D:		
Proceeds from shares sold	1,793,487	47,326
Repurchase of shares	(1,205,704)	(31,236)
Distribution reinvestment	271,761	7,135
Net increase (decrease)	859,544	23,225
Total increase (decrease)	3,400,116	$ 90,805

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

	Shares	Amount
Class I:		
Proceeds from shares sold	920,195	$ 24,735
Repurchase of shares	(106,927)	(2,871)
Transfer of shares	7,602	204
Distribution reinvestment	166,650	4,482
Net increase (decrease)	987,520	$ 26,550
Class S:		
Proceeds from shares sold	630,157	16,948
Repurchase of shares	(5,391)	(145)
Transfer of shares	(7,602)	(204)
Distribution reinvestment	58,557	1,574
Net increase (decrease)	675,721	$ 18,173
Class D:		
Proceeds from shares sold	2,240,906	60,254
Repurchase of shares	—	—
Distribution reinvestment	66,855	1,798
Net increase (decrease)	2,307,761	$ 62,052
Total increase (decrease)	3,971,002	$ 106,775

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

	Shares	Amount
Class I:		
Proceeds from shares sold	4,862,977	$ 132,318
Repurchase of shares	(119,006)	(3,200)
Transfer of shares	7,602	204
Distribution reinvestment	410,553	11,146
Net increase (decrease)	5,162,126	$ 140,468
Class S:		
Proceeds from shares sold	2,275,147	61,902
Repurchase of shares	(5,391)	(145)
Transfer of shares	(7,602)	(204)
Distribution reinvestment	125,522	3,402
Net increase (decrease)	2,387,676	$ 64,955
Class D:		
Proceeds from shares sold	4,619,293	124,816
Repurchase of shares	—	—
Distribution reinvestment	82,310	2,217
Net increase (decrease)	4,701,603	$ 127,033
Total increase (decrease)	12,251,405	$ 332,456

The Company determines NAV per share as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first business day of each month. Shares are issued at an offering price equivalent to the most

recent NAV per share available. The following table summarizes each month-end NAV per share for Class S, Class D, and Class I common shares for the nine months ended September 30, 2026:

	NAV Per Share		
	Class S	Class D	Class I
January 31, 2026	$ 26.69	$ 26.69	$ 26.69
February 28, 2026	$ 26.33	$ 26.33	$ 26.33
March 31, 2026	$ 26.15	$ 26.15	$ 26.15
April 30, 2026	$ 26.10	$ 26.10	$ 26.10
May 31, 2026	$ 26.00	$ 26.00	$ 26.00
June 30, 2026	$ 25.96	$ 25.96	$ 25.96
July 31, 2026	$ 25.97	$ 25.97	$ 25.97
August 31, 2026	$ 26.07	$ 26.07	$ 26.07
September 30, 2026	$ 26.02	$ 26.02	$ 26.02

The following table summarizes each month-end NAV per share for Class S, Class D, and Class I common shares for the periods in which there were common share issuances during the nine months ended September 30, 2025:

	NAV Per Share		
	Class S	Class D	Class I
January 31, 2025	$ 27.50	$ —	$ 27.50
February 28, 2025	$ 27.40	$ —	$ 27.40
March 31, 2025	$ 27.25	$ 27.25	$ 27.25
April 30, 2025	$ 27.07	$ 27.07	$ 27.07
May 31, 2025	$ 27.11	$ 27.11	$ 27.11
June 30, 2025	$ 26.90	$ 26.90	$ 26.90
July 31, 2025	$ 26.92	$ 26.92	$ 26.92
August 31, 2025	$ 26.85	$ 26.85	$ 26.85
September 30, 2025	$ 26.94	$ 26.94	$ 26.94

Distributions

Distributions are recorded on the record date. The following tables summarize distributions declared during the nine months ended September 30, 2026:

			Class I			
Date Declared	**Record Date**	**Payment Date**	**Regular Distribution Per Share[1]**	**Variable Supplemental Distribution Per Share**	**Special Distribution Per Share[2]**	**Total Distributions**
January 30, 2026	January 30, 2026	March 4, 2026	$ 0.20	$ 0.03	$ —	$ 11,228
February 27, 2026	February 27, 2026	March 31, 2026	0.20	0.03	—	11,507
March 23, 2026	March 31, 2026	April 29, 2026	0.20	0.03	—	11,600
April 24, 2026	April 30, 2026	May 29, 2026	0.20	—	—	10,000
May 27, 2026	May 29, 2026	June 30, 2026	0.20	—	—	10,050
June 22, 2026	June 30, 2026	July 31, 2026	0.20	—	—	10,088
July 25, 2026	July 31, 2026	August 31, 2026	0.20	—	—	10,032
August 27, 2026	August 31, 2026	September 30, 2026	0.20	—	—	10,061
September 24, 2026	September 30, 2026	October 31, 2026	0.20	—	—	10,106
Total			$ 1.80	$ 0.09	$ —	$ 94,672

			Class S			
Date Declared	**Record Date**	**Payment Date**	**Regular Distribution Per Share[1]**	**Variable Supplemental Distribution Per Share**	**Special Distribution Per Share[2]**	**Total Distributions**
January 30, 2026	January 30, 2026	March 4, 2026	$ 0.18	$ 0.03	$ —	$ 987
February 27, 2026	February 27, 2026	March 31, 2026	0.18	0.03	—	1,023
March 23, 2026	March 31, 2026	April 29, 2026	0.18	0.03	—	1,064
April 24, 2026	April 30, 2026	May 29, 2026	0.18	—	—	867
May 27, 2026	May 29, 2026	June 30, 2026	0.18	—	—	883
June 22, 2026	June 30, 2026	July 31, 2026	0.18	—	—	904
July 25, 2026	July 31, 2026	August 31, 2026	0.18	—	—	885
August 27, 2026	August 31, 2026	September 30, 2026	0.18	—	—	903
September 24, 2026	September 30, 2026	October 31, 2026	0.18	—	—	913
Total			$ 1.62	$ 0.09	$ —	$ 8,429

			Class D			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share[2]	Total Distributions
January 30, 2026	January 30, 2026	March 4, 2026	$ 0.19	$ 0.03	$ —	$ 1,438
February 27, 2026	February 27, 2026	March 31, 2026	0.19	0.03	—	1,513
March 23, 2026	March 31, 2026	April 29, 2026	0.19	0.03	—	1,622
April 24, 2026	April 30, 2026	May 30, 2026	0.19	—	—	1,452
May 27, 2026	May 29, 2026	June 30, 2026	0.19	—	—	1,496
June 22, 2026	June 30, 2026	July 31, 2026	0.19	—	—	1,524
July 25, 2026	July 31, 2026	August 31, 2026	0.19	—	—	1,311
August 27, 2026	August 31, 2026	September 30, 2026	0.19	—	—	1,331
September 24, 2026	September 30, 2026	October 31, 2026	0.19	—	—	1,345
Total			$ 1.71	$ 0.09	$ —	$ 13,032

[1] Base distributions per share are net of distribution and/or shareholder servicing fees.
[2] There were zero capital gain distributions for the nine months ended September 30, 2026.

The following table summarizes distributions declared during the nine months ended September 30, 2025:

			Class I			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share [2]	Total Distributions
January 27, 2025	January 31, 2025	March 3, 2025	$ 0.20	$ 0.03	$ —	$ 9,688
February 26, 2025	February 28, 2025	April 1, 2025	0.20	0.03	—	9,750
March 26, 2025	March 31, 2025	April 30, 2025	0.20	0.03	—	9,943
April 28, 2025	April 30, 2025	May 30, 2025	0.20	0.03	—	10,371
May 29, 2025	May 30, 2025	June 30, 2025	0.20	0.03	—	10,431
June 25, 2025	June 30, 2025	July 31, 2025	0.20	0.03	0.12	16,098
July 25, 2025	July 31, 2025	August 31, 2025	0.20	0.03	—	10,613
August 27, 2025	August 31, 2025	September 30, 2025	0.20	0.03	—	10,688
September 24, 2025	September 30, 2025	October 31, 2025	0.20	0.03	—	10,808
Total			$ 1.80	$ 0.27	$ 0.12	$ 98,390

			Class S			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share [2]	Total Distributions
January 27, 2025	January 31, 2025	March 3, 2025	$ 0.18	$ 0.03	$ —	$ 391
February 26, 2025	February 28, 2025	April 1, 2025	0.18	0.03	—	464
March 26, 2025	March 31, 2025	April 30, 2025	0.18	0.03	—	528
April 28, 2025	April 30, 2025	May 30, 2025	0.18	0.03	—	609
May 29, 2025	May 30, 2025	June 30, 2025	0.18	0.03	—	653
June 25, 2025	June 30, 2025	July 31, 2025	0.18	0.03	0.12	1,113
July 25, 2025	July 31, 2025	August 31, 2025	0.18	0.03	—	757
August 27, 2025	August 31, 2025	September 30, 2025	0.18	0.03	—	818
September 24, 2025	September 30, 2025	October 31, 2025	0.18	0.03	—	849
Total			$ 1.62	$ 0.27	$ 0.12	$ 6,182

			Class D[3]			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share [2]	Total Distributions
March 26, 2025	March 31, 2025	April 30, 2025	$ 0.19	$ 0.03	$ —	$ 53
April 28, 2025	April 30, 2025	May 30, 2025	0.20	0.03	—	156
May 29, 2025	May 30, 2025	June 30, 2025	0.20	0.03	—	465
June 25, 2025	June 30, 2025	July 31, 2025	0.19	0.03	0.12	836
July 25, 2025	July 31, 2025	August 31, 2025	0.20	0.03	—	762
August 27, 2025	August 31, 2025	September 30, 2025	0.20	0.03	—	901
September 24, 2025	September 30, 2025	October 31, 2025	0.20	0.03	—	1,046
Total			$ 1.38	$ 0.21	$ 0.12	$ 4,219

[1] Base distributions per share are net of distribution and/or shareholder servicing fees.
[2] There were zero capital gain distributions for the nine months ended September 30, 2025.
[3] Class D inception date is March 3, 2025.

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash distributions declared on behalf of our shareholders who do not elect to receive their distributions in cash. As a result, if the Board authorizes, and we declare, a cash distribution or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions (net of applicable withholding taxes) automatically reinvested in additional shares as described below, rather than receiving the cash distribution or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

Character of Distributions

The federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based on the Company's investment company taxable income for the full fiscal year and distributions paid during the full year.

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

Through September 30, 2026, a portion of the Company's distributions resulted from expense support from the Adviser, and future distributions may result from expense support from the Adviser, each of which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement is to avoid distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based solely on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company declared on its common shares during the nine months ended September 30, 2026:

	Class S		Class D		Class I	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$ 1.71	$ 8,429	$ 1.80	$ 13,032	$ 1.89	$ 94,672
Net realized gain	—	—	—	—	—	—
Total	$ 1.71	$ 8,429	$ 1.80	$ 13,032	$ 1.89	$ 94,672

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company declared on its common shares during the nine months ended September 30, 2025:

	Class S		Class D		Class I	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$ 1.89	$ 5,778	$ 1.59	$ 3,932	$ 2.07	$ 92,923
Net realized gain	0.12	404	0.12	287.00	0.12	5,467
Total	$ 2.01	$ 6,182	$ 1.71	$ 4,219	$ 2.19	$ 98,390

Share Repurchase Program

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

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

The following table sets forth information regarding repurchases of shares of our common stock during the nine months ended September 30, 2026 (dollars in thousands):

Repurchase Request Deadline	**Percentage Outstanding Shares the Company Offered to Repurchase** [1]	**Repurchase Pricing Date**	**Amount Repurchased (all classes)**	**Number of Shares Repurchased (all classes)**	**Percentage of Outstanding Shares Purchased** [1]
March 16, 2026	5.00 %	March 31, 2026	$ 25,806	987,826	1.58 %
June 2, 2026	5.00 %	June 30, 2026	$ 46,680	1,799,962	2.84 %
August 31, 2026	5.00 %	September 30, 2026	$ 56,998	2,191,254	3.51 %

[1] Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full. Repurchase requests submitted by August 31, 2026 were satisfied in the fourth quarter of 2026.

Note 11. Consolidated Financial Highlights

The following are consolidated financial highlights for Class I, Class S and Class D common shares outstanding for the nine months ended September 30, 2026 and September 30, 2025.

	Nine Months Ended September 30, 2026		
	Class I	**Class S**	**Class D**
Per Share Data: [1]			
Net asset value, beginning of period	$ 26.89	$ 26.89	$ 26.89
Net investment income	1.82	1.65	1.77
Net unrealized and realized gain (loss) [2]	(0.80)	(0.81)	(0.84)
Net increase (decrease) in net assets resulting from operations [3]	1.02	0.84	0.93
Distributions declared	(1.89)	(1.71)	(1.80)
Total increase (decrease) in net assets [3]	(0.87)	(0.87)	(0.87)
Net asset value, end of period	$ 26.02	$ 26.02	$ 26.02
Shares outstanding, end of period	50,530,881	5,029,130	6,912,396
Total return based on NAV [4]	3.99 %	3.33%	3.79%
Ratios:			
Portfolio turnover ratio [5]	10.37 %	10.37 %	10.37 %
Ratio of expenses before management fee, incentive fees, waivers and expense recoupment to average net assets [6]	9.66 %	10.80 %	10.00 %
Ratio of expenses after management and incentive fees before waivers and expense recoupment to average net assets [6]	13.12 %	14.26 %	13.45 %
Ratio of expenses after management fee, incentive fees, waivers and expense recoupment to average net assets [6]	12.96 %	14.10 %	13.30 %
Ratio of net investment income to average net assets before waivers and expense recoupment [6]	12.27 %	11.13 %	11.93 %
Ratio of net investment income to average net assets after waivers and expense recoupment [6]	12.42 %	11.28 %	12.08 %
Supplemental Data:			
Net assets, end of period	$ 1,314,619	$ 130,838	$ 179,834

	Nine Months Ended September 30, 2025		
	Class I	Class S	Class D[7]
Per Share Data: [1]			
Net asset value, beginning of period	$ 27.62	$ 27.62	$ 27.40
Net investment income	1.99	1.82	1.95
Net unrealized and realized gain (loss) [2]	(0.48)	(0.49)	(0.70)
Net increase (decrease) in net assets resulting from operations [3]	1.51	1.33	1.25
Distributions declared	(2.19)	(2.01)	(1.71)
Total increase (decrease) in net assets [3]	(0.68)	(0.68)	(0.46)
Net asset value, end of period	$ 26.94	$ 26.94	$ 26.94
Shares outstanding, end of period	46,981,940	4,040,436	4,701,602
Total return based on NAV [4]	5.69 %	5.02%	4.63%
Ratios:			
Portfolio turnover ratio [5]	18.67 %	18.67 %	18.67 %
Ratio of expenses before management fee, incentive fees, waivers and expense recoupment to average net assets [6]	6.47 %	7.29 %	6.63 %
Ratio of expenses after management and incentive fees before waivers and expense recoupment to average net assets [6]	9.10 %	9.93 %	9.27 %
Ratio of expenses after management fee, incentive fees, waivers and expense recoupment to average net assets [6]	9.26 %	10.08 %	9.35 %
Ratio of net investment income to average net assets before waivers and expense recoupment [6]	9.97 %	9.12 %	9.73 %
Ratio of net investment income to average net assets after waivers and recoupment [6]	9.81 %	8.97 %	9.65 %
Supplemental Data:			
Net assets, end of period	$ 1,265,626	$ 108,844	$ 126,654

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of capital share transactions of fund shares in relation to fluctuating market values of investments of the Company.
(3) Net increase in net assets resulting from operations per share in these financial highlights may be different from the net increase (decrease) in net assets per share on the Consolidated Statements of Operations due to changes in the number of weighted average shares outstanding and the effects of rounding.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return has not been annualized.
(5) Portfolio turnover rate is calculated using the lesser of year-to-date sales and year-to-date purchases over the average of the investment assets at fair value for the years reported.
(6) Annualized.
(7) Class D was not effective until March 3, 2025.

Note 12. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of these financial statements. Other than as disclosed below, there have been no subsequent events that occurred that would require disclosure in, or would be required to be recognized in, these financial statements, except as discussed below.

Annual Shareholder Meeting

On October 8, 2026, the Company held its annual meeting of shareholders (the "Annual Meeting"). At the Annual Meeting, shareholders considered two proposals described in the Company's proxy statement filed on September 9, 2026. The final issued and outstanding common shares of the Company entitled to vote at the Annual Meeting consisted of 62,472,407 common shares outstanding on the record date, September 8, 2026. The final results of the voting on the matters submitted to shareholders at the Annual Meeting were that the shareholders (i) elected the nominees for trustees to

serve until the the 2029 annual meeting of shareholders or until his or her successor is duly elected and qualified and (ii) ratified the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

Subscriptions

The Company received $9.6 million of net proceeds relating to the issuance of Class I, Class S and Class D shares for subscriptions effective October 1, 2026.

The Company received $12.0 million of net proceeds relating to the issuance of Class I, Class S and Class D shares for subscriptions effective November 2, 2026, excluding distributions reinvested through the Company's distribution reinvestment plan since the issuance price is not yet finalized at the date of this filing.

Share Repurchases

On August 3 2026, the Company offered to purchase up to 5% of its outstanding Common Shares as of June 30, 2026 at a price equal to the NAV per share as of September 30, 2026. The offer expired on August 31, 2026. A total of 2,191,254 Shares were validly tendered, and the Company paid a total of $57.0 million to the shareholders on November 4, 2026.

On November 2, 2026, the Company offered to purchase up to 5% of its outstanding common shares as of September 30, 2026 at a price equal to the NAV per share as of December 31, 2026. The offer expires on December 1, 2026.

Distribution Declarations

On October 28, 2026, the Company declared a total distribution of $0.20 per Class I share, $0.18 per Class S share and $0.19 per Class D share, all of which is payable on November 30, 2026 to shareholders of record as of October 30, 2026.

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

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

Overview

The Company was initially formed on December 16, 2021 as a Delaware limited liability company and subsequently converted into a Delaware statutory trust on March 2, 2022. We are an externally managed, closed-end, non-diversified management investment company that elected to be regulated as a business development company under the 1940 Act on June 30, 2023. The Adviser is registered under the Investment Advisers Act of 1940. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under Subchapter M of the Code. We have an indefinite term.

The Company's investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments capturing long-term capital appreciation, while maintaining a strong focus on downside protection. The Company invests primarily in directly originated and customized private financing solutions, including loans and other debt securities with a strong focus on senior secured lending to larger companies. The Company primarily targets investments in first lien loans, unitranche loans, second lien loans and other corporate secured debt. The Company may also invest in equity interests such as common stock, preferred stock, warrants or options, which generally would be obtained as part of providing a broader financing solution. Under normal circumstances, the Company will invest directly or indirectly at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit. We were formed to make investments and generate returns in the form of current income and long-term capital appreciation. From inception through September 30, 2026, we have invested approximately $4.6 billion in aggregate cost of debt investments prior to any subsequent exits or repayments, including the $521.4 million of debt investments acquired through an in-kind contribution on June 30, 2023.

While most of our investments will be in U.S. companies, from time to time, we also expect to invest in European and other non-U.S. companies. Our portfolio may also include equity interests such as common stock, preferred stock, warrants or options, which generally would be obtained as part of providing a broader financing solution. Under normal circumstances, we will invest directly or indirectly at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit.

Key Components of Our Results of Operations

Investments

We focus primarily on senior secured loans and securities of private U.S. companies. The level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to private companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

Revenues

We generate revenue in the form of interest and fee income on debt investments, capital gains, and dividend income from our preferred equity in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. As of September 30, 2026 and December 31, 2025, 97.5% and 97.5% of our debt investments based on fair value in our portfolio were at floating rates, respectively. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Expenses

Our primary operating expenses include the payment of fees to the Adviser under the Second Amended and Restated Advisory Agreement, our allocable portion of overhead expenses under the Second Amended and Restated Administration Agreement and other operating costs described below.

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, salaries, bonus and benefits, rent, utilities, insurance, payroll taxes, bonuses, employee benefits, furnishings, telecommunications and certain information services and certain office expenses, including office supplies and equipment and other similar expenses and the other routine overhead expenses, of such personnel allocable to such services, (individually and collectively, "Overhead") will be provided and paid for by the Adviser. We will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

1) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Second Amended and Restated Advisory Agreement;

2) the Company's allocable portion of Overhead (excluding, for the avoidance of doubt, rent or depreciation, utilities, capital equipment or other administrative items of the Administrator) and other expenses paid for and/or advanced by the Administrator on behalf of the Company in connection with the provision of its administrative obligations under the Second Amended and Restated Administration Agreement, including but not limited to: (i) the Company's chief compliance officer, chief financial officer, chief legal officer, chief operating officer, and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any personnel of OHA or any of its affiliates providing non-investment related services to the Company; and

3) all other expenses of the Company's operations, administration and transactions including, without limitation, those relating to:

(1) organization and offering fees, costs and expenses associated with this offering (including legal, accounting (including expenses of in-house legal, accounting, tax and other professionals of the Adviser, inclusive of their allocated Overhead), printing, mailing, subscription processing and filing fees costs and expenses (including "blue sky" laws and regulations) and other offering fees costs and expenses, including fees, costs and expenses associated with technology integration between the Company's systems and those of participating intermediaries, diligence expenses of participating intermediaries, fees, costs and expenses in connection with preparing the preparation of the Company's governing documents, offering memoranda, sales materials and other marketing expenses, design and website fees, costs and expenses, fees, costs and expenses of the Company's escrow agent, transfer agent and sub-transfer agent, fees, costs and expenses to attend retail seminars sponsored by participating intermediaries and fees, costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, intermediaries, registered investment advisors or financial or other advisors, but excluding the shareholder servicing fees;

(2) all taxes, fees, costs, and expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including, for the avoidance of doubt, the Company's financial audit, and with respect to any additional auditing required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA member state in connection with such Directive (the "AIFMD")), investment bankers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms), engineers, senior advisors, industry experts, operating partners, deal sourcers (including personnel dedicated to but not employed by the Administrator and its affiliates in the credit-focused business of the Adviser), and other professionals (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of internal legal, tax, accounting, technology, portfolio reconciliation, portfolio compliance and reporting or other services or that are otherwise related to the implementation, maintenance and supervision of the procedures relating to the books and records of the Company and any personnel related thereto, inclusive of their allocated Overhead (including secondees and temporary personnel or consultants that may be engaged on short- or long-term arrangements) as deemed appropriate by the Administrator, with the oversight of the Board, where such internal personnel perform services that would be paid by the Company if outside service providers provided the same services); fees, costs,

and expenses herein include (x) fees, costs and expenses for time spent by its in-house attorneys and tax advisors that provide legal advice and/or services to the Company or its portfolio companies on matters related to potential or actual investments and transactions and the ongoing operations of the Company and (y) fees, costs and expenses incurred to provide administrative and accounting services to the Company or its portfolio companies, and fees, costs, expenses and charges incurred directly by the Company or affiliates in connection such services (including Overhead related thereto), in each case, (I) that are specifically charged or specifically allocated or attributed by the Administrator, with the oversight of the Board, to the Company or its portfolio companies and (II) provided that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services of the same skill and expertise, in accordance with the Adviser's expense allocation policy);

(3) all fees, costs, expenses of calculating the Company's NAV, including the cost of any third-party valuation services;

(4) all fees, costs, expenses of effecting any sales and repurchases of the shares and other securities;

(5) any fees, costs and expenses payable under any managing dealer and selected intermediary agreements, if any;

(6) all interest and fees, costs and expenses arising out of all borrowings, guarantees and other financings or derivative transactions (including interest, fees and related legal expenses) made or entered into by the Company, including, but not limited to, the arranging thereof and related legal expenses;

(7) all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;

(8) all fees, costs and expenses incurred in connection with the formation or maintenance of entities or vehicles, including special purpose vehicles, to hold the Company's assets for tax or other purposes;

(9) all fees, costs and expenses of derivatives and hedging;

(10) all fees, costs and expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Company's rights;

(11) all fees, costs and expenses (including the allocable portions of Overhead and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser to the extent such expenses relate to attendance at meetings of the Board or any committees thereof;

(12) all fees, costs and expenses, if any, incurred by or on behalf of the Company in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including, without limitation any legal, tax, administrative, accounting, travel, meals, accommodations and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, commitment fees that become payable in connection with any proposed investment that is not ultimately made, forfeited deposits or similar payments;

(13) all allocated fees, costs and expenses incurred by the Administrator in providing managerial assistance to those portfolio companies that request it;

(14) all brokerage fees, costs and expenses, hedging fees, costs and expenses, prime brokerage fees, costs and expenses, custodial fees, costs and expenses, agent bank and other bank service fees, costs and expenses; private placement fees, costs and expenses, commissions, appraisal fees, commitment fees and underwriting fees, costs and expenses; fees, costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, clearing, monitoring or disposing of actual investments (including, without limitation, travel, meals, accommodations and entertainment expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, any costs or expenses relating to currency conversion in the

case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(15) investment fees, costs and expenses, including all fees, costs and expenses incurred in sourcing, evaluating, developing, negotiating, structuring, trading (including trading errors), settling, monitoring and holding prospective or actual investments or investment strategies including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, travel, meals, accommodations and entertainment, advisory, consulting, engineering, data-related and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any fees, costs and expenses related to the organization or maintenance of any vehicle through which the Company directly or indirectly participates in the acquisition, holding and/or disposition of investments or which otherwise facilitate the Company's investment activities, including without limitation any travel and accommodations expenses related to such vehicle and the salary and benefits of any personnel (including personnel of the Adviser or its affiliates) and/or in connection with the maintenance and operation of such vehicle, or other Overhead expenses (including any fees, costs and expenses associated with the leasing of office space (which may be made with one or more affiliates of the Adviser as lessor in connection therewith));

(16) all transfer agent, sub-transfer agent, dividend agent and custodial fees, costs and expenses;

(17) all federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(18) Independent trustees' fees and expenses including travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;

(19) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the 1940 Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(20) all fees, costs and expenses associated with the preparation and issuance of the Company's periodic reports and related statements (e.g., financial statements and tax returns) and other internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses (including other notices and communications) in respect of the Company and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Company or the Adviser or its affiliates in connection with such provision of services thereby);

(21) all fees, costs and expenses of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any shareholder or Trustee meetings;

(22) all proxy voting fees, costs and expenses;

(23) all fees, costs and expenses associated with an exchange listing (to the extent applicable);

(24) any and all taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Company and all fees, costs and expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Company and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(25) all fees, costs and expenses of any litigation, arbitration or audit involving the Company any vehicle or its portfolio companies and the amount of any judgments, assessments fines, remediations or settlements paid in connection therewith, trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Company;

(26) all fees, costs and expenses associated with the Company's information, obtaining and maintaining technology (including any and all fees, costs and expenses of any investment, books and records, portfolio compliance and reporting systems such as "Wall Street Office," "Everest" (Allvue), "Trinity" and similar systems and services, including consultant, software licensing, data management and recovery services fees and any tools, programs, subscriptions or other systems providing market data, analytical, database, news or third-party research or information services and the costs of any related professional service providers), third party or proprietary hardware/software, data-related communication, market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates' internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings or a combination thereof or other reasonable methods determined by the Administrator) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Adviser and/or its affiliates for data-related services provided to the Company and/or its portfolio companies (including in connection with prospective investments), each including expenses, charges, fees and/or related costs of an internal nature; reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(27) all fees, costs and expenses of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Company's election to be treated as a BDC;

(28) all fees, costs and expenses associated with individual or group shareholders;

(29) all insurance fees, costs and expenses (including fidelity bond, trustees and officers errors and omissions liability insurance);

(30) all fees, costs and expenses of winding up and liquidating the Company's assets;

(31) all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings; notices or disclosures related to the Company's activities (including, without limitation, expenses relating to the preparation and filing of filings required under the Securities Act, TIC Form SLT filings, Internal Revenue Service filings under FATCA and FBAR reporting requirements applicable to the Company or reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Company engages in activities, including any notices, reports and/or filings required under the AIFMD, European Securities and Markets Authority and any related regulations), but excluding, for the avoidance of doubt, any expenses incurred for general administrative, compliance and regulatory matters of the Adviser, the Administrator and their affiliates that are not related to the Company and its activities;

(32) all fees, costs and expenses (including travel) in connection with the diligence and oversight of the Company's service providers;

(33) all fees, costs and expenses, including travel, meals, accommodations, entertainment and other similar expenses, incurred by the Adviser or its affiliates for meetings with existing investors and any intermediaries, registered investment advisors, financial and other advisors representing such existing investors; and

(34) all other fees, costs and expenses incurred by the Administrator in connection with administering the Company's business.

In addition to the compensation paid to the Adviser pursuant to the Second Amended and Restated Advisory Agreement, the Company shall reimburse the Adviser for all expenses of the Company incurred by the Adviser as well as the actual cost of goods and services used for or by the Company and obtained from entities not affiliated with the Adviser. The Adviser or its affiliates may be reimbursed for the administrative services performed by it or such affiliates on behalf of the Company pursuant to any separate administration or co-administration agreement with the Adviser; however, no reimbursement shall be permitted for services for which the Adviser is entitled to compensation by way of a separate fee. Excluded from the allowable reimbursement shall be:

a) rent or depreciation, utilities, capital equipment, and other administrative items of the Adviser; and

b) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any Controlling Person of the Adviser. The term "Controlling Person" includes, but is not limited to, a person, whatever his or her title, who performs functions for the Adviser similar to those of (a) the chairman or other member of a board of directors, (b) executive officers or (c) those holding 10% or more equity interest in the Adviser, or a person having the power to direct or cause the direction of the Adviser, whether through the ownership of voting securities, by contract or otherwise.

The Adviser agreed to incur organizational and offering costs on behalf of the Company and did not seek reimbursement of incurred organizational and offering costs until after the Company elected to be regulated as a BDC on June 30, 2023. All such organizational and offering costs have been reimbursed by the Company. As of September 30, 2026 and December 31, 2025, the Company had no offering costs or organizational costs payable to the Adviser.

Pursuant to the Expense Support Agreement, the Adviser is obligated to advance all of our Other Operating Expenses (including organizational and offering expenses) to the extent that such expenses exceed 1.00% (on an annualized basis) of the Company's NAV. We are obligated to reimburse the Adviser for such advanced expenses only if certain conditions are met. From time to time, the Adviser, in such capacity or in its capacity as the Administrator, or its affiliates may pay third-party providers of goods or services. We will reimburse the Adviser, in such capacity or in its capacity as the Administrator, or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser, in such capacity or in its capacity as the Administrator, may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders, subject to the cap on organization and offering expenses described above.

Portfolio and Investment Activity

As of September 30, 2026, based on fair value, our portfolio consisted of 90.9% first lien debt investments, 7.0% second lien debt investments, 1.4% preferred equity, 0.5% asset backed securities, and 0.2% common stocks. As of December 31, 2025, based on fair value, our portfolio consisted of 90.4% first lien debt investments, 7.8% second lien debt investments, 1.5% preferred equity and 0.3% common stock investments.

As of September 30, 2026 and December 31, 2025, we had investments in 146 and 135 portfolio companies, respectively, with an aggregate fair value of approximately $3,129.4 million and $2,893.6 million, respectively.

Our investment activity for the three months ended September 30, 2026 and September 30, 2025 is presented below (information presented herein is at amortized cost unless otherwise indicated):

	For the Three Months Ended	
	September 30, 2026	**September 30, 2025**
Total investments, beginning of period	$ 3,170,452	$ 2,468,585
New investments purchased [(1)]	193,266	380,269
Net accretion of discount on investments	2,600	2,323
Net realized gain (loss) on investments	(597)	1,003
Investments sold or repaid	(168,995)	(164,745)
Total investments, end of period	$ 3,196,726	$ 2,687,435

[(1)] Purchases include PIK interest, if applicable.

Our investment activity for the nine months ended September 30, 2026 and September 30, 2025 is presented below (information presented herein is at amortized cost unless otherwise indicated):

	For the Nine Months Ended	
	September 30, 2026	September 30, 2025
Total investments, beginning of period	$ 2,905,803	$ 2,051,457
New investments purchased [1]	599,206	1,069,509
Net accretion of discount on investments	7,295	8,350
Net realized gain (loss) on investments	(71)	(693)
Investments sold or repaid	(315,507)	(441,188)
Total investments, end of period	$ 3,196,726	$ 2,687,435

[1] Purchases include PIK interest, if applicable.

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

	As of	
	September 30, 2026	December 31, 2025
Weighted average yield on accruing debt and income producing investments, at amortized cost[1]	10.0%	10.0%
Weighted average yield on accruing debt and income producing investments, at fair value[1]	10.3%	10.0%
Number of portfolio companies	146	135
Weighted average EBITDA [2]	$ 322.1	$ 312.0
Average loan-to-value (LTV) [3]	46.7 %	44.9 %
Percentage of debt investments bearing a floating rate, at fair value	97.5 %	97.5 %
Percentage of debt investments bearing a fixed rate, at fair value	2.5 %	2.5 %

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

[2] Includes all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes structured products. Amounts are weighted based on fair market value of each respective investment. Amounts were derived from the most recently available financial information provided by the portfolio company and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information. Amounts in millions.

[3] Includes all private debt investments for which fair value is determined by our Board in conjunction with a third-party valuation firm and excludes structured products. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt of all loan tranches outstanding divided by the estimated enterprise value of the portfolio company as of the most recent quarter end.

Our investments consisted of the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026			December 31, 2025		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	$ 2,898,369	$ 2,843,648	90.9 %	$ 2,630,098	$ 2,616,864	90.4 %
Second Lien Debt	233,924	218,512	7.0 %	226,842	225,900	7.8 %
Preferred Equity	41,012	44,571	1.4 %	41,545	43,101	1.5 %
Common Stocks	7,321	7,101	0.2 %	7,318	7,694	0.3 %
Asset Backed Securities	16,100	15,571	0.5 %	—	—	— %
Total	$ 3,196,726	$ 3,129,403	100.0%	$ 2,905,803	$ 2,893,559	100.0%

As of September 30, 2026, there was one investment on non-accrual status with a $24.8 million cost and $11.5 million fair value. As of December 31, 2025, there were no investments on non-accrual status.

The tables below describe investments by industry composition based on fair value as of September 30, 2026 and December 31, 2025:

	September 30, 2026
High Tech	20.6 %
Services: Business	17.0 %
Healthcare, Education and Childcare	14.3 %
Automobile	7.0 %
Services: Consumer	5.3 %
Capital Equipment	4.5 %
Finance	3.8 %
Telecommunications	3.7 %
Media: Diversified & Production	3.6 %
Construction & Building	3.3 %
Aerospace and Defense	2.3 %
Retail Stores	2.3 %
Chemicals, Plastics and Rubber	1.8 %
Consumer Goods: Durable	1.6 %
Insurance	1.2 %
Cargo Transport	1.2 %
Healthcare & Pharmaceuticals	1.2 %
Buildings and Real Estate	1.1 %
Containers, Packaging and Glass	1.1 %
Printing and Publishing	0.9 %
Utilities: Water	0.7 %
Ecological	0.6 %
Banking	0.5 %
Media: Broadcasting & Subscription	0.2 %
Personal Transportation	0.2 %
Total	100.0%

	December 31, 2025
High Tech	19.6 %
Services: Business	16.9 %
Healthcare, Education and Childcare	14.6 %
Automobile	6.7 %
Services: Consumer	5.7 %
Capital Equipment	5.2 %
Finance	4.2 %
Media: Diversified & Production	4.1 %
Construction & Building	3.5 %
Insurance	3.0 %
Aerospace and Defense	2.5 %
Chemicals, Plastics and Rubber	2.4 %
Retail Stores	2.2 %
Telecommunications	1.9 %
Consumer Goods: Durable	1.7 %
Cargo Transport	1.2 %
Containers, Packaging and Glass	1.2 %
Buildings and Real Estate	1.1 %
Printing and Publishing	0.9 %
Ecological	0.6 %
Utilities: Water	0.5 %
Banking	0.3 %
Total	100.0%

The tables below describe investments by geographic composition based on fair value as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 3,044,696	$ 2,971,942	94.9%	182.9%
Germany	59,927	61,949	2.0%	3.8%
Canada	42,884	42,503	1.4%	2.6%
Jersey	18,488	18,363	0.6%	1.1%
United Kingdom	16,942	16,950	0.5%	1.0%
Greece	8,935	12,842	0.4%	0.8%
Ireland	4,854	4,854	0.2%	0.3%
Total	$ 3,196,726	$ 3,129,403	100.0%	192.5%

	December 31, 2025			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 2,730,855	$ 2,712,441	93.7%	170.8%
United Kingdom	74,965	75,149	2.6%	4.7%
Germany	59,819	64,215	2.2%	4.0%
Canada	25,989	26,257	0.9%	1.7%
Greece	9,321	10,643	0.4%	0.7%
Ireland	4,854	4,854	0.2%	0.3%
Total	$ 2,905,803	$ 2,893,559	100.0%	182.2%

Our Adviser has developed a risk rating methodology for a systematic approach to portfolio monitoring. The Adviser assesses the risk profile of each of our debt investments and rates each of them based on the following categories, which we refer to as "Risk Ratings." The Adviser reviews the ratings on a quarterly basis and adjusts any scores as appropriate to align with the below definitions.

Risk Ratings Definitions

- **Risk Rating 1 -** Investments with a score of 1 contain the lowest amount of risk in our portfolio. Borrower is performing above expectations, and the trends and risk factors are generally favorable.
- **Risk Rating 2** - Investments with a score of 2 contain an acceptable level of risk that is similar to the risk at the time of origination, acquisition, amendment, or restructure. Borrower is performing in-line with expectations, and the risk factors are neutral to favorable.
- **Risk Rating 3** - Investments with a score of 3 mean the borrower is performing below expectations and that the loan's risk has increased somewhat since origination, acquisition, amendment, or restructure.
- **Risk Rating 4** - Investments with a score of 4 mean the borrower is performing materially below expectations and indicates that the loan's risk has increased materially since origination, acquisition, amendment, or restructure. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due).
- **Risk Rating 5** - Investments with a score of 5 mean the borrower is performing substantially below expectations and indicates that the loan's risk has increased substantially since origination, acquisition, amendment, or restructure. Most or all of the debt covenants are out of compliance and payments are substantially delinquent.

The below table summarizes the Risk Ratings as of September 30, 2026 and December 31, 2025:

	September 30, 2026		December 31, 2025	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
Risk Rating 1	$ 305,194	9.8 %	$ 233,605	8.1 %
Risk Rating 2	2,268,912	72.4 %	2,312,818	79.9 %
Risk Rating 3	506,613	16.2 %	334,057	11.5 %
Risk Rating 4	37,161	1.2 %	13,079	0.5 %
Risk Rating 5	11,523	0.4 %	—	— %
Total investments	$ 3,129,403	100.0 %	$ 2,893,559	100.0 %

As of September 30, 2026 and December 31, 2025, the weighted average Risk Rating of our debt investment portfolio was 2.10 and 2.04, respectively.

Results of Operations

The following table represents the operating results:

	For the Three Months Ended	
(Amounts in thousands)	**September 30, 2026**	**September 30, 2025**
Total investment income	$ 79,608	$ 68,320
Total expenses, net of fee waivers and expense support	42,442	33,045
Net investment income (loss)	37,166	35,275
Net realized gain (loss)	205	(284)
Net unrealized appreciation (depreciation)	3,070	4,610
Net increase (decrease) in net assets resulting from operations	$ 40,441	$ 39,601

	For the Nine Months Ended	
(Amounts in thousands)	**September 30, 2026**	**September 30, 2025**
Total investment income	$ 230,495	$ 192,697
Total expenses, net of fee waivers and expense support	118,877	94,165
Net investment income (loss)	111,618	98,532
Net realized gain (loss)	3,732	(8,755)
Net unrealized appreciation (depreciation)	(52,977)	(12,947)
Net increase (decrease) in net assets resulting from operations	$ 62,373	$ 76,830

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

Investment Income

Investment income was as follows:

	For the Three Months Ended	
	September 30, 2026	**September 30, 2025**
Interest and dividend income	$ 72,758	$ 62,695
PIK income	4,491	2,506
Other income	2,359	3,119
Total investment income	$ 79,608	$ 68,320

For the three months ended September 30, 2026 and September 30, 2025, total investment income was approximately $79.6 million and $68.3 million, respectively.

	For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Interest and dividend income	$ 210,372	$ 176,318
PIK income	13,964	7,368
Other income	6,159	9,011
Total investment income	$ 230,495	$ 192,697

For the nine months ended September 30, 2026 and September 30, 2025, total investment income was approximately $230.5 million and $192.7 million, respectively.

As of September 30, 2026 and December 31, 2025, the size of our investment portfolio at fair value was approximately $3,129.4 million and $2,893.6 million, respectively, and the weighted average yield on accruing debt and income producing investments at fair value was 10.3% and 10.0%, respectively.

Expenses

Expenses were as follows:

	For the Three Months Ended	
	September 30, 2026	**September 30, 2025**
Interest and debt fee expense	$ 27,407	$ 20,763
Management fees	5,069	4,460
Income incentive fee	5,501	5,128
Distribution and shareholder servicing fees		
Class S	276	221
Class D	122	69
Professional fees	1,190	575
Board of Trustees fees	98	98
Administrative services expenses	771	531
Other general & administrative expenses	2,979	1,200
Amortization of deferred offering costs	—	—
Total expenses before fee waivers and expense support	$ 43,413	$ 33,045
Expense support	(971)	—
Recoupment of expense support	—	—
Management fees waiver	—	—
Income incentive fee waiver	—	—
Total expenses net of fee waivers and expense support	$ 42,442	$ 33,045

	For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Interest and debt fee expense	$ 74,995	$ 58,689
Management fees	15,179	12,348
Income incentive fee	16,183	14,320
Distribution and shareholder servicing fees		
Class S	814	526
Class D	362	99
Professional fees	2,455	1,681
Board of Trustees fees	293	293
Administrative services expenses	2,335	1,576
Other general & administrative expenses	7,656	2,837
Amortization of deferred offering costs	—	220
Total expenses before fee waivers and expense support	$ 120,272	$ 92,589
Expense support	(1,395)	—
Recoupment of expense support	—	1,576
Management fees waiver	—	—
Income incentive fee waiver	—	—
Total expenses net of fee waivers and expense support	$ 118,877	$ 94,165

Interest and debt fee expense

For the three and nine months ended September 30, 2026, interest and debt fee expense was $27.4 million and $75.0 million, primarily due to $1,586.8 million and $1,493.6 million of average borrowings under existing credit facilities and unsecured notes, at a weighted average interest rate of 6.3% and 6.2%, respectively.

For the three and nine months ended September 30, 2025, interest and debt fee expense was $20.8 million and $58.7 million, primarily due to $1,128.2 million and $1,044.3 million of average borrowings under existing credit facilities, at a weighted average interest rate of 6.4% and 6.4%, respectively.

Management Fees

Management fees are payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month.

For the three and nine months ended September 30, 2026, the Company incurred management fees of $5.1 million and $15.2 million, respectively, none of which were waived.

For the three and nine months ended September 30, 2025, the Company incurred management fees of $4.5 million and $12.3 million, respectively, none of which were waived.

Income Based and Capital Gains Incentive Fees

For the three and nine months ended September 30, 2026, the Company incurred an income incentive fee of $5.5 million and $16.2 million, respectively, none of which was waived. For the three and nine months ended September 30, 2026, the Company incurred no capital gains incentive fee.

For the three and nine months ended September 30, 2025, the Company incurred an income incentive fee of $5.1 million and $14.3 million, respectively, none of which was waived. For the three and nine months ended September 30, 2025, the Company incurred no capital gains incentive fee.

Other Expenses

Organization costs and offering costs include expenses incurred in our initial formation and offering. Professional fees include legal, audit, tax, valuation, and other professional fees incurred related to the management of the Company. Administrative service expenses represent fees paid to the Administrator for our allocable portion of Overhead and other expenses paid for and/or advanced by the Administrator on behalf of the Company in connection with the provision of its obligations under the Second Amended and Restated Administration Agreement, including our allocable portion of the cost of certain of our executive officers, their respective staff and other non-investment professionals that perform duties for us. Other general and administrative expenses include insurance, filing, research, our sub-administrator, and other costs.

Total other expenses were approximately $5.0 million and $2.4 million for the three months ended September 30, 2026 and September 30, 2025, respectively. Total other expenses were primarily comprised of approximately $1.2 million and $0.6 million of professional fees (including legal, audit, and tax), approximately $3.0 million and $1.2 million of other general and administrative expenses (including insurance, research, and other allocated costs), approximately $0.8 million and $0.5 million of administrative service expenses, and approximately $0.0 million and $0.0 million of amortization of deferred offering costs for the three months ended September 30, 2026 and September 30, 2025, respectively.

Total other expenses were approximately $12.7 million and $6.6 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. Total other expenses were primarily comprised of approximately $2.5 million and $1.7 million of professional fees (including legal, audit, and tax), approximately $7.7 million and $2.8 million of other general and administrative expenses (including insurance, research, and other allocated costs), approximately $2.3 million and $1.6 million of administrative service expenses, and approximately $0.0 million and $0.2 million of amortization of deferred offering costs for the nine months ended September 30, 2026 and September 30, 2025, respectively.

Under the terms of the Second Amended and Restated Administration Agreement and Second Amended and Restated Advisory Agreement, we reimburse the Administrator and Adviser, respectively, for services performed for us. In addition, pursuant to the terms of these agreements, the Administrator and Adviser may delegate its obligations under these

agreements to an affiliate or to a third party and we reimburse the Administrator and Adviser for any services performed for us by such affiliate or third party.

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

The following table presents a summary of expense support and the related recoupment of expense support for the three months ended September 30, 2026 and September 30, 2025.

For the Three Months Ended	Expense Support from the Adviser	Payable to Adviser	Recoupment of Expense Support	Total Unreimbursed Expense Support
September 30, 2026	$ (971)	$ —	$ —	$ (1,395)
September 30, 2025	$ —	$ —	$ —	$ —

The following table presents a summary of expense support and the related recoupment of expense support for the nine months ended September 30, 2026 and September 30, 2025.

For the Nine Months Ended	Expense Support from the Adviser	Payable to Adviser	Recoupment of Expense Support	Total Unreimbursed Expense Support
September 30, 2026	$ (971)	$ —	$ —	$ (1,395)
September 30, 2025	$ —	$ —	$ 1,576	$ —

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may carry forward taxable income (including net capital gains, if any) in excess of current year distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three and nine months ended September 30, 2026 and September 30, 2025, we did not incur U.S. federal excise tax.

Net Realized Gain (Loss)

The realized gains and losses were comprised of the following:

	For the Three Months Ended	
	September 30, 2026	September 30, 2025
Non-controlled/non-affiliated investments	$ (597)	$ 1,003
Foreign currency transactions	(758)	(373)
Foreign currency forward contracts	1,560	(914)
Net realized gain (loss)	$ 205	$ (284)

	For the Nine Months Ended	
	September 30, 2026	September 30, 2025
Non-controlled/non-affiliated investments	$ (71)	$ (693)
Foreign currency transactions	(1,918)	1,307
Foreign currency forward contracts	5,721	(9,369)
Net realized gain (loss)	$ 3,732	$ (8,755)

For the three and nine months ended September 30, 2026, we had net realized gains of approximately $0.2 million and $3.7 million, respectively, which were primarily due to net realized gains on foreign currency forward contracts of $1.6 million and $5.7 million, respectively. For the three and nine months ended September 30, 2025, we had net realized losses of approximately $0.3 million and $8.8 million, which were primarily due to net realized losses on foreign currency forward contracts of $0.9 million and $9.4 million, respectively.

Net Change in Unrealized Appreciation (Depreciation)

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

	For the Three Months Ended	
	September 30, 2026	September 30, 2025
Net change in unrealized appreciation (depreciation) on investments	$ 2,307	$ 1,821
Net change in unrealized appreciation (depreciation) on foreign currency translation	(6)	(20)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	769	2,809
Net change in unrealized appreciation (depreciation)	$ 3,070	$ 4,610

	For the Nine Months Ended	
	September 30, 2026	September 30, 2025
Net change in unrealized appreciation (depreciation) on investments	$ (55,079)	$ (13,501)
Net change in unrealized appreciation (depreciation) on foreign currency translation	(153)	147
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	2,255	407
Net change in unrealized appreciation (depreciation)	$ (52,977)	$ (12,947)

For the three and nine months ended September 30, 2026, we generated $3.1 million of net unrealized gains and $53.0 million of net unrealized losses, respectively, which were primarily due to net unrealized gains on investments of $2.3 million and net unrealized losses on investments of $55.1 million driven by positive and negative valuation adjustments, respectively. For the three and nine months ended September 30, 2025, we generated $4.6 million of net unrealized gains and $12.9 million of net unrealized losses, respectively, which were primarily due to net unrealized gains on investments of $1.8 million and net unrealized losses on investments of $13.5 million, driven by positive and negative valuation adjustments, respectively.

Financial Condition, Liquidity, and Capital Resources

Our liquidity and capital resources are generated primarily from proceeds of our continuous offering of common shares, proceeds from net borrowings on our credit facilities, cash flows from interest, dividends and fees earned from our investments and principal repayments. The primary uses of our cash are investments in portfolio companies and other investments to comply with certain portfolio diversification requirements, the cost of operations (including paying our Adviser and Administrator or its affiliates), and cash distributions to the holders of our shares.

As of September 30, 2026, we had approximately $71.9 million in cash, cash equivalents, and restricted cash. During the nine months ended September 30, 2026, we used approximately $216.7 million in cash for operating activities,

primarily due to investment purchases of $587.2 million, partially offset by sales and principal repayments of $315.5 million, and a net increase in assets resulting from operations of $62.4 million. Cash provided by financing activities was approximately $147.8 million during the nine months ended September 30, 2026, which was primarily the result of $169.5 million from the issuance of common shares and $774.0 million of debt borrowings, partially offset by repayments of debt of $604.9 million and distributions paid in cash of $107.8 million.

As of September 30, 2025, we had approximately $47.0 million in cash, cash equivalents and restricted cash. During the nine months ended September 30, 2025, we used approximately $516.2 million in cash for operating activities, primarily due to investment purchases of $1,059.4 million, partially offset by sales and principal repayments of $441.2 million, and a net increase in assets resulting from operations of $76.8 million. Cash provided by financing activities was approximately $500.9 million during the nine months ended September 30, 2025, which was primarily the result of $335.8 million from the issuance of common shares and $464.5 million of debt borrowings, partially offset by net repayments of debt of $182.0 million and distributions in cash of $110.4 million.

Borrowings

As of September 30, 2026, we had an aggregate amount of $1,576.1 million of debt outstanding and our asset coverage ratio was 201.1%. As of December 31, 2025, we had an aggregate amount of $1,133.6 million of debt outstanding and our asset coverage ratio was 210.0%.

The following tables present the Company's outstanding borrowings as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026			
	Total Principal Amount Committed	Principal Amount Outstanding	Carrying Value	Fair Value
JPM Credit Facility [1][2]	$ 1,030,000	$ 328,146	$ 328,146	$ 328,146
BNP Credit Facility [1][2]	500,000	402,200	402,200	402,200
2026A Unsecured Notes [3][4]	400,000	400,000	375,013	384,217
2024A Senior Unsecured Notes [3][4]	300,000	300,000	293,912	295,732
CIBC Credit Facility [1][2]	250,000	176,800	176,800	176,800
Total Debt	$ 2,480,000	$ 1,607,146	$ 1,576,071	$ 1,587,095

	As of December 31, 2025			
	Total Principal Amount Committed	Principal Amount Outstanding	Carrying Value	Fair Value
JPM Credit Facility [1][2]	$ 1,030,000	$ 776,146	$ 776,146	$ 776,146
BNP Credit Facility [1][2]	500,000	261,500	261,500	261,500
2024A Senior Unsecured Notes [3][4]	300,000	300,000	308,210	310,576
CIBC Credit Facility [1][2]	250,000	96,000	96,000	96,000
Total Debt	$ 2,080,000	$ 1,433,646	$ 1,441,856	$ 1,444,222

(1) The fair value of these debt obligations would be categorized as Level 2 under ASC 820-10.
(2) Carrying value of these debt obligations generally approximate fair value due to their variable interest rates.
(3) Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs and original issue discount. As of September 30, 2026, carrying value is also inclusive of an incremental $(4.3) million adjustment in the carrying value of the 2024A Notes and an incremental $(15.8) million adjustment in the carrying value of the 2026A Notes resulting from a hedge accounting relationship.
(4) The fair value of these debt obligations would be categorized as Level 3 under ASC 820-10.

We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

Equity

The following table summarizes capital activity for the three months ended September 30, 2026:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	63,250,367	$ 633	$ 1,725,884	$ (14,649)	$ (2,266)	$ (67,755)	$ 1,641,847
Common shares issued	700,990	7	18,218	—	—	—	18,225
Distribution reinvestment	321,012	3	8,342	—	—	—	8,345
Repurchase of common shares	(1,799,962)	(18)	(46,662)	—	—	—	(46,680)
Net investment income (loss)	—	—	—	37,166	—	—	37,166
Net realized gain (loss)	—	—	—	—	205	—	205
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	2,307	2,307
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	763	763
Distributions declared	—	—	—	(36,887)	—	—	(36,887)
Tax reclassification of shareholders' equity in accordance with U.S. GAAP	—	—	—	—	—	—	—
Balance, end of period	62,472,407	$ 625	$ 1,705,782	$ (14,370)	$ (2,061)	$ (64,685)	$ 1,625,291

The following table summarizes capital activity for the three months ended September 30, 2025:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	51,752,976	$ 518	$ 1,422,783	$ (2,219)	$ (14,216)	$ (14,876)	$ 1,391,990
Common shares issued	3,679,051	37	101,900	—	—		101,937
Distribution reinvestment	292,063	3	7,851	—	—	—	7,854
Repurchase of common shares	(112)	(1)	(3,015)	—	—	—	(3,016)
Net investment income (loss)	—	—	—	35,275	—	—	35,275
Net realized gain (loss)	—	—	—	—	(284)	—	(284)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	1,821	1,821
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	2,789	2,789
Distributions declared	—	—	—	(37,242)	—	—	(37,242)
Tax reclassification of shareholders' equity in accordance with U.S. GAAP	—	—	—	—	—	—	—
Balance, end of period	55,723,978	$ 557	$ 1,529,519	$ (4,186)	$ (14,500)	$ (10,266)	$ 1,501,124

The following table summarizes capital activity for the nine months ended September 30, 2026:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	59,072,291	$ 591	$ 1,615,011	$ (9,855)	$ (5,793)	$ (11,708)	$ 1,588,246
Common shares issued	5,387,564	54	142,328	—	—	—	142,382
Distribution reinvestment	994,949	10	26,153	—	—	—	26,163
Repurchase of common shares	(2,982,397)	(30)	(77,710)	—	—	—	(77,740)
Net investment income (loss)	—	—	—	111,618	—	—	111,618
Net realized gain (loss)	—	—	—	—	3,732	—	3,732
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	(55,079)	(55,079)
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	2,102	2,102
Distributions declared	—	—	—	(116,133)	—	—	(116,133)
Tax reclassification of shareholders' equity in accordance with U.S. GAAP	—	—	—	—	—	—	—
Balance, end of period	62,472,407	$ 625	$ 1,705,782	$ (14,370)	$ (2,061)	$ (64,685)	$ 1,625,291

The following table summarizes capital activity for the nine months ended September 30, 2025:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	43,472,573	$ 435	$ 1,197,185	$ (85)	$ 413	$ 2,681	$ 1,200,629
Common shares issued	11,633,143	118	318,918	—	—	—	319,036
Distribution reinvestment	618,386	6	16,759	—	—	—	16,765
Repurchase of common shares	(124)	(2)	(3,343)	—	—	—	(3,345)
Net investment income (loss)	—	—	—	98,532	—	—	98,532
Net realized gain (loss)	—	—	—	—	(8,755)	—	(8,755)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	(13,501)	(13,501)
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	554	554
Distributions declared	—	—	—	(102,633)	(6,158)	—	(108,791)
Tax reclassification of shareholders' equity in accordance with U.S. GAAP	—	—	—	—	—	—	—
Balance, end of period	55,723,978	$ 557	$ 1,529,519	$ (4,186)	$ (14,500)	$ (10,266)	$ 1,501,124

As of September 30, 2026, we had 50,530,881 Class I shares, 5,029,130 Class S shares and 6,912,396 Class D shares issued and outstanding with a par value of $0.01 per share.

As of September 30, 2025, we had 46,981,940 Class I shares, 4,040,436 Class S shares and 4,701,602 Class D shares issued and outstanding with a par value of $0.01 per share.

The following table summarizes transactions in common shares during the nine months ended September 30, 2026:

	Shares	Amount
Class I:		
Proceeds from shares sold	2,883,084	$ 76,373
Repurchase of shares	(1,283,475)	(33,585)
Distribution reinvestment	536,438	14,072
Net increase (decrease)	2,136,047	56,860
Class S:		
Proceeds from shares sold	710,826	18,729
Repurchase of shares	(493,218)	(12,919)
Transfer of shares	167	(46)
Distribution reinvestment	186,750	4,956
Net increase (decrease)	404,525	10,720
Class D:		
Proceeds from shares sold	1,793,487	47,326
Repurchase of shares	(1,205,704)	(31,236)
Distribution reinvestment	271,761	7,135
Net increase (decrease)	859,544	23,225
Total increase (decrease)	3,400,116	$ 90,805

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

	Shares	Amount
Class I:		
Proceeds from shares sold	4,862,977	$ 132,318
Repurchase of shares	(119,006)	(3,200)
Transfer of shares	7,602	204
Distribution reinvestment	410,553	11,146
Net increase (decrease)	5,162,126	140,468
Class S:		
Proceeds from shares sold	2,275,147	61,902
Repurchase of shares	(5,391)	(145)
Transfer of shares	(7,602)	(204)
Distribution reinvestment	125,522	3,402
Net increase (decrease)	2,387,676	64,955
Class D:		
Proceeds from shares sold	4,619,293	124,816
Repurchase of shares	—	—
Distribution reinvestment	82,310	2,217
Net increase (decrease)	4,701,603	127,033
Total increase (decrease)	12,251,405	$ 332,456

Distributions

We expect to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board, who will consider, among other things, our earnings, cash flow, capital needs and general financial condition, as well as our desire to comply with the RIC requirements, which generally require us to make aggregate annual distributions to our

shareholders of at least 90% of our net investment income. As a result, our distribution rates and payment frequency may vary from time to time and there is no assurance we will pay distributions in any particular amount, if at all.

The per share amount of distributions on Class S, Class D and Class I shares will generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class.

The Company's distributions are recorded on the record date. The following tables summarize distributions declared during the nine months ended September 30, 2026:

			Class I			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share[2]	Total Distributions
January 30, 2026	January 30, 2026	March 4, 2026	$ 0.20	$ 0.03	$ —	$ 11,228
February 27, 2026	February 27, 2026	March 31, 2026	0.20	0.03	—	11,507
March 23, 2026	March 31, 2026	April 29, 2026	0.20	0.03	—	11,600
April 24, 2026	April 30, 2026	May 29, 2026	0.20	—	—	10,000
May 27, 2026	May 29, 2026	June 30, 2026	0.20	—	—	10,050
June 22, 2026	June 30, 2026	July 31, 2026	0.20	—	—	10,088
July 25, 2026	July 31, 2026	August 31, 2026	0.20	—	—	10,032
August 27, 2026	August 31, 2026	September 30, 2026	0.20	—	—	10,061
September 24, 2026	September 30, 2026	October 31, 2026	0.20	—	—	10,106
Total			$ 1.80	$ 0.09	$ —	$ 94,672

			Class S			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share[2]	Total Distributions
January 30, 2026	January 30, 2026	March 4, 2026	$ 0.18	$ 0.03	$ —	$ 987
February 27, 2026	February 27, 2026	March 31, 2026	0.18	0.03	—	1,023
March 23, 2026	March 31, 2026	April 29, 2026	0.18	0.03	—	1,064
April 24, 2026	April 30, 2026	May 29, 2026	0.18	—	—	867
May 27, 2026	May 29, 2026	June 30, 2026	0.18	—	—	883
June 22, 2026	June 30, 2026	July 31, 2026	0.18	—	—	904
July 25, 2026	July 31, 2026	August 31, 2026	0.18	—	—	885
August 27, 2026	August 31, 2026	September 30, 2026	0.18	—	—	903
September 24, 2026	September 30, 2026	October 31, 2026	0.18	—	—	913
Total			$ 1.62	$ 0.09	$ —	$ 8,429

			Class D			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share[2]	Total Distributions
January 30, 2026	January 30, 2026	March 4, 2026	$ 0.19	$ 0.03	$ —	$ 1,438
February 27, 2026	February 27, 2026	March 31, 2026	0.19	0.03	—	1,513
March 23, 2026	March 31, 2026	April 29, 2026	0.19	0.03	—	1,622
April 24, 2026	April 30, 2026	May 30, 2026	0.19	—	—	1,452
May 27, 2026	May 29, 2026	June 30, 2026	0.19	—	—	1,496
June 22, 2026	June 30, 2026	July 31, 2026	0.19	—	—	1,524
July 25, 2026	July 31, 2026	August 31, 2026	0.19	—	—	1,311
August 27, 2026	August 31, 2026	September 30, 2026	0.19	—	—	1,331
September 24, 2026	September 30, 2026	October 31, 2026	0.19	—	—	1,345
Total			$ 1.71	$ 0.09	$ —	$ 13,032

[1] Base distributions per share are net of distribution and/or shareholder servicing fees.
[2] There were zero capital gain distributions for the nine months ended September 30, 2026.

The following table summarizes distributions declared during the nine months ended September 30, 2025:

			Class I			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share[2]	Total Distributions
January 27, 2025	January 31, 2025	March 3, 2025	$ 0.20	$ 0.03	$ —	$ 9,688
February 26, 2025	February 28, 2025	April 1, 2025	0.20	0.03	—	9,750
March 26, 2025	March 31, 2025	April 30, 2025	0.20	0.03	—	9,943
April 28, 2025	April 30, 2025	May 30, 2025	0.20	0.03	—	10,371
May 29, 2025	May 30, 2025	June 30, 2025	0.20	0.03	—	10,431
June 25, 2025	June 30, 2025	July 31, 2025	0.20	0.03	0.12	16,098
July 25, 2025	July 31, 2025	August 31, 2025	0.20	0.03	—	10,613
August 27, 2025	August 31, 2025	September 30, 2025	0.20	0.03	—	10,688
September 24, 2025	September 30, 2025	October 31, 2025	0.20	0.03	—	10,808
Total			$ 1.80	$ 0.27	$ 0.12	$ 98,390

			Class S			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share[2]	Total Distributions
January 27, 2025	January 31, 2025	March 3, 2025	$ 0.18	$ 0.03	$ —	$ 391
February 26, 2025	February 28, 2025	April 1, 2025	0.18	0.03	—	464
March 26, 2025	March 31, 2025	April 30, 2025	0.18	0.03	—	528
April 28, 2025	April 30, 2025	May 30, 2025	0.18	0.03	—	609
May 29, 2025	May 30, 2025	June 30, 2025	0.18	0.03	—	653
June 25, 2025	June 30, 2025	July 31, 2025	0.18	0.03	0.12	1,113
July 25, 2025	July 31, 2025	August 31, 2025	0.18	0.03	—	757
August 27, 2025	August 31, 2025	September 30, 2025	0.18	0.03	—	818
September 24, 2025	September 30, 2025	October 31, 2025	0.18	0.03	—	849
Total			$ 1.62	$ 0.27	$ 0.12	$ 6,182

			Class D[3]			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share[1]	Variable Supplemental Distribution Per Share	Special Distribution Per Share[2]	Total Distributions
March 26, 2025	March 31, 2025	April 30, 2025	$ 0.19	$ 0.03	$ —	$ 53
April 28, 2025	April 30, 2025	May 30, 2025	0.20	0.03	—	156
May 29, 2025	May 30, 2025	June 30, 2025	0.20	0.03	—	465
June 25, 2025	June 30, 2025	July 31, 2025	0.19	0.03	0.12	836
July 25, 2025	July 31, 2025	August 31, 2025	0.20	0.03	—	762
August 27, 2025	August 31, 2025	September 30, 2025	0.20	0.03	—	901
September 24, 2025	September 30, 2025	October 31, 2025	0.20	0.03	—	1,046
Total			$ 1.38	$ 0.21	$ 0.12	$ 4,219

[1] Base distributions per share are net of distribution and/or shareholder servicing fees.
[2] There were zero capital gain distributions for the nine months ended September 30, 2025.
[3] Class D inception date is March 3, 2025.

We intend to operate in a manner so as to continuously qualify as a RIC under Subchapter M of the Code. To qualify for and maintain RIC tax treatment, among other things, we must distribute to our shareholders in respect of each taxable year of an amount generally at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses. In order to avoid the imposition of certain excise taxes imposed on RICs, we must distribute to our shareholders in respect of each calendar year of an amount at least equal to the sum of: (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for such calendar year; (2) 98.2% of our capital gains in excess of capital losses, adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of such calendar year; and (3) the sum of any net ordinary income plus capital gain net income for preceding years that were recognized but not distributed during such years and on which we paid no federal income tax.

The U.S. federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon our investment company taxable income for the full fiscal year and distributions paid during the full year.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company declared on its common shares during the nine months ended September 30, 2026:

	Class S		Class D		Class I	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$ 1.71	$ 8,429	$ 1.80	$ 13,032	$ 1.89	$ 94,672
Net realized gain	—	—	—	—	—	—
Total	$ 1.71	$ 8,429	$ 1.80	$ 13,032	$ 1.89	$ 94,672

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company declared on its common shares during the nine months ended September 30, 2025:

	Class S		Class D		Class I	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$ 1.89	$ 5,778	$ 1.59	$ 3,932	$ 2.07	$ 92,923
Net realized gain	0.12	404	0.12	$ 287	0.12	5,467
Total	$ 2.01	$ 6,182	$ 1.71	$ 4,219	$ 2.19	$ 98,390

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan, which is an “opt-out” distribution reinvestment plan.

Under this plan, shareholders (other than those located in specific states, who are clients of selected participating brokers, as outlined below, or who have elected to “opt out” of the plan) will have their cash distributions (net of applicable withholding taxes) automatically reinvested in additional shares of the same class of our common shares to which the distribution relates. If a shareholder elects to “opt out,” that shareholder will receive cash distributions. The purchase price for shares purchased under our distribution reinvestment plan will be equal to the then current NAV per share of the relevant class of common shares. Shareholders will not pay transaction related charges when purchasing shares under our distribution reinvestment plan, but all outstanding Class S and Class D shares, including those purchased under our distribution reinvestment plan, will be subject to ongoing servicing fees. The U.S. federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon our investment company taxable income for the full fiscal year and distributions paid during the full year.

Share Repurchase Program

Subject to the discretion of the Board, we have commenced a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the NAV per share for the applicable class of shares on each date of repurchase. Our Board may amend, suspend or terminate the share repurchase program at any time if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter.

Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we intend to limit the number of shares to be repurchased to no more than 5% of our outstanding common shares as of the last day of the immediately preceding quarter. In the event the number of shares tendered exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests can be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable. We may choose to offer to repurchase fewer shares than described above, or none at all.

We expect to repurchase shares pursuant to tender offers each quarter using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at our discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders. We intend to conduct the repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

During the nine months ended September 30, 2026, there were 2,982,397 shares validly tendered and repurchased. During the nine months ended September 30, 2025, there were 124,397 shares validly tendered and repurchased.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2026 and December 31, 2025, the Company had the following unfunded delayed draw term loans and revolvers:

	Par Value as of	
	September 30, 2026	**December 31, 2025**
Unfunded delayed draw commitments	$ 234,745	$ 347,454
Unfunded revolving commitments	157,392	153,170
Total unfunded commitments	$ 392,137	$ 500,624

Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of September 30, 2026, management was not aware of any pending or threatened litigation.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the Second Amended and Restated Advisory Agreement, the Expense Support Agreement and the Second Amended and Restated Administration Agreement.

In addition to the aforementioned agreements, we rely on exemptive relief that has been granted to us, our Adviser, and certain of our Adviser's affiliates by the SEC to co-invest with other funds managed by our Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors.

Recent Developments

Annual Shareholder Meeting

On October 8, 2026, the Company held its annual meeting of shareholders (the "Annual Meeting"). At the Annual Meeting, shareholders considered two proposals described in the Company's proxy statement filed on September 9, 2026. The final issued and outstanding common shares of the Company entitled to vote at the Annual Meeting consisted of

62,473,382 common shares outstanding on the record date, September 8, 2026. The final results of the voting on the matters submitted to shareholders at the Annual Meeting were that the shareholders (i) elected the nominees for trustees to serve until the the 2029 annual meeting of shareholders or until his or her successor is duly elected and qualified and (ii) ratified the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

Subscriptions

The Company received $9.6 million of net proceeds relating to the issuance of Class I, Class S and Class D shares for subscriptions effective October 1, 2026.

The Company received $12.0 million of net proceeds relating to the issuance of Class I, Class S and Class D shares for subscriptions effective November 2, 2026, excluding distributions reinvested through the Company's distribution reinvestment plan since the issuance price is not yet finalized at the date of this filing.

Share Repurchases

On August 3 2026, the Company offered to purchase up to 5% of its outstanding Common Shares as of June 30, 2026 at a price equal to the NAV per share as of September 30, 2026. The offer expired on August 31, 2026. A total of 2,191,254 Shares were validly tendered, and the Company paid a total of $57.0 million to the shareholders on November 4, 2026.

On November 2, 2026, the Company offered to purchase up to 5% of its outstanding Common Shares as of September 30, 2026 at a price equal to the NAV per share as of December 31, 2026. The offer expires on December 2, 2026.

Distribution Declarations

On October 28, 2026, the Company declared a total distribution of $0.20 per Class I share, $0.18 per Class S share and $0.19 per Class D share, all of which is payable on November 30, 2026 to shareholders of record as of October 30, 2026.

Critical Accounting Policies and Estimates

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

Investments at Fair Value

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

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

Investments that are listed or traded on an exchange and are freely transferable are valued at the last sales price on the date of valuation or, at in the case of long positions, at the last bid price and in the case of short positions, at the last ask price, on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the Company will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third-party vendor, the Company will use these quotations to determine the value of its investments. The Company utilizes mid-market pricing (i.e., mid-point of average bid and ask prices) to value these investments. The Adviser obtains these market quotations

from independent pricing services, if available; otherwise from one or more broker quotes. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

Where prices or inputs are not available or, in the judgment of the Adviser, not reliable, valuation approaches based on the facts and circumstances of the particular investment will be utilized. Investments that are not publicly traded or for which market prices are not readily available, as will be the case for a substantial portion of the Company's investments, are valued at fair value as determined in good faith by the Adviser as the Company's valuation designee under Rule 2a-5 under the 1940 Act, pursuant to the Company's valuation policy, and under the oversight of the Board, based on, among other things, the input of independent valuation firms retained by the Company to review the Company's investments. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

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

- Each investment is reviewed by the Adviser's valuation team in conjunction with the Adviser's investment professionals responsible for each portfolio investment as applicable;

- In addition, independent valuation firms retained by the Company prepare quarter-end valuations of each such investment that was (i) originated or purchased prior to the first calendar day of the quarter and (ii) is not a de minimis investment, as determined by the Adviser. The independent valuation firms provide a range of values on such investments to the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;

- The Adviser's valuation committee with respect to the Company (the "Valuation Committee") reviews each valuation recommendation to confirm they have been calculated in accordance with the Company's valuation policy and compares such valuations to the independent valuation firms' valuation ranges to ensure the Adviser's valuations are reasonable;

- The Adviser's Valuation Committee then determines in good faith fair value of each of the Company's portfolio investments; and

- The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

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

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

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

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

- Level 1: Inputs to the valuation methodology that reflect unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.

- Level 2: Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement.

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

The Company's accounting policy on the fair value of our investments is critical because the determination of fair value involves subjective judgments and estimates. Accordingly, the notes to the Company's financial statements express the uncertainty with respect to the possible effect of these valuations, and any change in these valuations, on the financial statements. The SEC adopted Rule 2a-5 under the 1940 Act. This establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We are in compliance with Rule 2a-5's valuation requirements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Valuation Risk

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

Foreign Currency Risk

The Company is exposed to market risk arising from changes in foreign currency forward exchange contracts. Foreign currency forward exchange contracts are utilized to hedge currency exposures associated with certain portfolio investments and commitments. These instruments also expose the Company to counterparty credit risk, liquidity risk and potential losses resulting from unfavorable changes in currency exchange rates. The Company may incur gains or losses on forward contracts that are not offset by corresponding changes in the value of the related investments or liabilities being hedged.

Interest Rate Risk

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

As of September 30, 2026, 97.5% of our debt investments based on fair value in our portfolio were at floating rates. Based on our Consolidated Statement of Assets and Liabilities as of September 30, 2026, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base rate floors and ceilings for floating rate instruments assuming no changes in our investment and borrowing structure) (dollar amounts in thousands):

	As of September 30, 2026		
Change in Interest Rates	Interest Income	Interest Expense [1]	Net Income
Up 300 basis points	$ 100,769	$ (48,214)	$ 52,555
Up 200 basis points	$ 67,180	$ (32,143)	$ 35,037
Up 100 basis points	$ 33,590	$ (16,071)	$ 17,519
Down 100 basis points	$ (33,540)	$ 16,071	$ (17,469)
Down 200 basis points	$ (66,346)	$ 30,454	$ (35,892)

[1] Includes the impact to interest expense related to the interest rate swap.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as interest rate swaps, futures, options and forward contracts, subject to the requirements of the 1940 Act and applicable commodities laws. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

Item 4. Controls and Procedures

(1) Evaluation of Disclosure Controls and Procedures

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

(2) Changes in Internal Controls over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

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

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of September 30, 2026, management is not aware of any pending or threatened material litigation.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors set forth in "Item 1A Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or

operating results. There have been no material changes during the three months ended September 30, 2026 to the risk factors set forth in "Item 1A Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2025 and in our quarterly report on Form 10-Q for the quarter ended March 31, 2026.

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

Unregistered Sales of Equity Securities

Other than the shares issued pursuant to our distribution reinvestment plan, we did not sell any unregistered equity securities.

Share Repurchases

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

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

During the nine months ended September 30, 2026, there were 2,982,397 shares validly tendered and repurchased.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended September 30, 2026, none of the trustees or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit Number	Description of Exhibits
3.1	Third Amended and Restated Declaration of Trust (incorporated by reference to Exhibit (a)(4) of Post-Effective Amendment No. 3 to the Company's Registration Statement on Form N-2 filed on April 30, 2026 (File No. 333-266378))
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 814-01561))
4.1	Distribution Reinvestment Plan (incorporated by reference to Exhibit (e) to the Company's Registration Statement on Form N-2 (File No. 333-266378))

10.1 Form of Subscription Agreement (incorporated by reference to Exhibit (d) to the Company's Registration Statement on Form N-2 (File No. 333-266378))

10.2 Second Amended and Restated Investment Advisory Agreement dated as of April 28, 2026, by and between T. Rowe Price OHA Select Private Credit Fund and OHA Private Credit Advisors LLC (incorporated by reference to Exhibit (g) of Post-Effective Amendment No. 3 to the Company's Registration Statement on Form N-2 filed on April 30, 2026 (File No. 333-266378))

10.3 Second Amended and Restated Administration Agreement dated as of April 28, 2026 by and between T. Rowe Price OHA Select Private Credit Fund and OHA Private Credit Advisors LLC (incorporated by reference to Exhibit (k)(1) of Post-Effective Amendment No. 3 to the Company's Registration Statement on Form N-2 filed on April 30, 2026 (File No. 333-266378))

10.4 Custody Agreement dated as of October 13, 2022 by and between T. Rowe Price OHA Select Private Credit Fund and State Street Bank and Trust Company (incorporated by reference to Exhibit (j) to the Company's Registration Statement on Form N-2 (File No. 333-266378))

10.5 Managing Dealer Agreement by and between T. Rowe Price OHA Select Private Credit Fund and T. Rowe Price Investment Services, Inc. (incorporated by reference to Exhibit (h)(1) to the Company's Registration Statement on Form N-2 (File No. 333-266378))

10.6 Transfer Agency Services Agreement dated as of November 7, 2022 by and among T. Rowe Price OHA Select Private Credit Fund, DST Systems, Inc. and OHA Private Credit Advisors LLC (incorporated by reference to Exhibit (k)(3) to the Company's Registration Statement on Form N-2 (File No. 333-266378))

10.7 Distribution and Shareholder Servicing Plan (incorporated by reference to Exhibit (h)(2) to the Company's Registration Statement on Form N-2 (File No. 333-266378))

10.8 Multiple Class Plan (incorporated by reference to Exhibit 10.8 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q for the Period Ended June 30, 2023 (File No. 814-01561))

10.9 Senior Secured Revolving Credit Agreement dated as of November 15, 2022 by and among T. Rowe Price OHA Select Private Credit Fund as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent, and the Lenders party thereto (incorporated by reference to Exhibit 10.9 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q for the Period Ended June 30, 2023 (File No. 814-01561))

10.10 Amended and Restated Revolving Credit and Security Agreement dated as of June 30, 2023 by and among T. Rowe Price OHA Select Private Credit Fund as Equityholder, TRP OHA SPV Funding I, LLC as Borrower, BNP Paribas as Administrative Agent, TRP OHA Servicer I, LLC as Servicer, The Bank of New York Mellon Trust Company, National Association as Collateral Agent, and the Lenders party thereto (incorporated by reference to Exhibit 10.10 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q for the Period Ended June 30, 2023 (File No. 814-01561))

10.11 Amendment No.1 to Senior Secured Revolving Credit Agreement, dated as of August 29, 2023, by and among T. Rowe Price OHA Select Private Credit Fund, as Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 31, 2023 (File No. 814-01561))

10.12 Master Note Purchase Agreement, dated March 7, 2024, by and among T. Rowe Price OHA Select Private Credit Fund and the Purchasers party thereto (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K filed on March 13, 2024 (File No. 814-01561))

10.13 Second Amendment to Revolving Credit and Security Agreement, dated as of August 6, 2024, by and among TRP OHA SPV Funding I, LLC, as borrower, BNP Paribas as administrative agent, The Bank of New York Mellon Trust Company, National Association, as collateral agent, T. Rowe Price OHA Select Private Credit Fund, as equityholder, TRP OHA Servicer I, LLC, as servicer, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 9, 2024 (File No. 814-01561))

10.14 Commitment Increase Agreement, dated as of October 10, 2024, by and among T. Rowe Price OHA Select Private Credit Fund, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the issuing banks and lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 15, 2024 (File No. 814-01561))

10.15 Loan and Servicing Agreement, dated as of November 5, 2024, by and among TRP OHA SPV Funding II, LLC, as borrower, the Company, as transferor, TRP OHA Servicer II, LLC, as servicer, The Bank of New York Mellon Trust Company, National Association, as securities intermediary, collateral custodian, collateral agent and collateral administrator, the lenders party thereto, and Canadian Imperial Bank of Commerce, as administrative agent (incorporated by reference to Exhibit 10.17 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q for the Period Ended September 30, 2024 (File No. 814-01561))

10.16	First Amendment to Loan and Servicing Agreement dated as of June 4, 2025, by and among TRP OHA SPV Funding II, LLC, as borrower, Canadian Imperial Bank of Commerce, as administrative agent and as a lender, and TRP OHA Servicer II, LLC, as servicer (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 10, 2025 (File No. 814-01561))
10.17	Commitment Increase Agreement, dated as of November 25, 2024, by and among T. Rowe Price OHA Select Private Credit Fund, as Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 26, 2024 (File No. 814-01561))
10.18	Commitment Increase Agreement, dated as of February 28, 2025, by and among T. Rowe Price OHA Select Private Credit Fund, as Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 3, 2025 (File No. 814-01561))
10.19	Amended and Restated Senior Secured Revolving Credit Agreement among T. Rowe Price OHA Select Private Credit Fund, as borrower, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.20 to the Company's Quarterly Report on Form 10-Q for the Period Ended March 31, 2025 (File No. 814-01561))
10.20	Commitment Increase Agreement, dated as of August 20, 2025, by and among T. Rowe Price OHA Select Private Credit Fund, as Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 26, 2025 (File No. 814-01561))
10.21	Third Amendment to Revolving Credit and Security Agreement, dated as of November 25, 2025, by and among TRP OHA SPV Funding I, LLC, as borrower, BNP Paribas as administrative agent, The Bank of New York Mellon Trust Company, National Association, as collateral agent, T. Rowe Price OHA Select Private Credit Fund, as equityholder, TRP OHA Servicer I, LLC, as servicer, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 1, 2025 (File No. 814-01561))
10.22	Indenture, dated as of July 2, 2026, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 2, 2026 (File No. 814-01561))
10.23	First Supplemental Indenture, dated as of July 2, 2026, relating to the 6.500% Notes due 2031, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on July 2, 2026 (File No. 814-01561))
10.24	Form of 6.500% Notes due 2031 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on July 2, 2026 (File No. 814-01561))
10.25	Registration Rights Agreement, dated as of July 2, 2026, relating to the 6.500% Notes due 2031, by and among the Company and J.P. Morgan Securities LLC, BNP Paribas Securities Corp., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC as the representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on July 2, 2026 (File No. 814-01561))
24.1	Powers of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Annual Report on Form 10-K filed on March 12, 2025 (File No. 814-01561))
31.1*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.

104* Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND

Date: November 13, 2026

/s/ Eric Muller

Eric Muller

Chief Executive Officer (Principal Executive Officer)

Date: November 13, 2026

/s/ Amaka Dike

Amaka Dike

Chief Financial Officer (Principal Financial Officer)